Warning Statement

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made:

- there are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law;
- the rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products;
- both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint;
- the taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products;
- if you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor;
- the offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant;
- if you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

Australian Complaints

The Manager has established special procedures for dealing with complaints from Australian investors. If you have a complaint, you can contact the Manager during business hours (please see contact details on page 12 of this PDS). The Manager will use reasonable endeavors to deal with and resolve the complaint within a reasonable time.

If you are not satisfied with the outcome, your complaint can be referred to the Australian Financial Complaints Authority (AFCA), an approved dispute resolution scheme of which the Manager is a member. AFCA's contact details are set out below. AFCA's role and terms of reference are specified in AFCA's Rules available from their website at
afca.org.au

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Australia

Telephone: 1800 931 678

Email: info@afca.org.au

AFCA will not charge a fee to any complainant to investigate or resolve a complaint.

PRODUCT DISCLOSURE STATEMENT

Offer of membership in the

IVCM (NZ) PIE Superannuation Fund

1 July 2026

Issuer and Manager: Saturn Invest New Zealand Limited

This document replaces the Product Disclosure Statement dated 26 January 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Saturn Invest New Zealand Limited has prepared this
document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Saturn Invest New Zealand Limited (**Saturn Invest**, **we**, **us** and **our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Saturn Invest and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

This offer may involve a currency exchange risk. Investment options include currencies other than New Zealand (NZ) dollars (NZD). Contributions will be exchanged into the currency of the investment option you've chosen at the prevailing exchange rate. This change in currency may be significant.

If you expect to be paid a withdrawal in NZD the value of your investment will go up or down according to changes in the exchange rate between the investment option you've invested in and NZD. This change in currency may be significant and you may also incur significant bank fees.

What will your money be invested in?

IVCM (NZ) PIE Superannuation Fund (Scheme) offers six investment options. These investment options are summarised on page 3.

More information about the investment target and strategy for each investment option is provided on page 7.

Who manages the Scheme?

Saturn Invest is the manager of the scheme.

See page 12 for more information.

How can you get your money out?

The Scheme is a Qualifying Recognised Overseas Pension Scheme **(QROPS)** which means it can accept money transferred from UK pension funds. The circumstances in which you are able to make a withdrawal are different for money transferred from a UK pension fund including any investment return or loss on that money **(UK Pension Transfer Money)** than for other contributions and transfers you make to the Scheme **(Other Contributions)**.

Generally you cannot withdraw your money until the earlier of the date you turn 55 in the case of UK Pension Transfer Money*, and in the case of Other Contributions:

a) End Payment Date - When you reach the NZ superannuation qualification age (currently 65).

b) Early Retirement - When you reach an age that is 5 years before the NZ superannuation qualification age.

c) Transition to Retirement - When you reach an age that is 10 years before the NZ superannuation qualification age and the withdrawals are made through periodic payments over an identifiable period of time.

In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.

* The HMRC have increased the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028. This change will affect you if you are younger than 57 years of age and do not have protected pension rights carried over from your transferring scheme on the 5 April 2028.

See page 5 for more information.

How will your investment be taxed?

The scheme is a Portfolio Investment Entity **(PIE)**.

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate **(PIR)**. This can be 0%, 10.5%, 17.5% or 28%.

See Section 6 of the PDS (what taxes will you pay?) on page 11 for more information.

Where can you find more key information?

Saturn Invest is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at ivcm.com. The manager will also give you copies of those documents on request.

Our funds

Fund	Description and investment strategy	Investment objectives	Risk Indicator	Estimated annual fund charge percentage of the net asset value of each fund
IVCM Vanguard LifeStrategy 40% Equity Fund	Great British Pounds (GBP) denominated fund employing a passive management strategy invested 40% in growth assets (international fixed interest), with a 60% exposure to income assets (international fixed interest).	Seeks to track a composite index (before the annual fund charge and tax), comprising: 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged).	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.31%
IVCM Vanguard LifeStrategy 60% Equity Fund	Great British Pounds (GBP) denominated fund employing a passive management strategy invested 60% in growth assets (international equities), with a 40% exposure to income assets (international fixed interest).	Seeks to track a composite index (before the annual fund charge and tax), comprising: 60% MSCI World Index net div (GBP) and 40% Bloomberg Barclays Global Aggregate Index (GBP hedged).	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.31%
IVCM Vanguard LifeStrategy 80% Equity Fund[1]	Great British Pounds (GBP) denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).	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).	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.31%
IVCM Vanguard Conservative Index Fund	Australian Dollars (AUD) 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).	Seeks to track a composite index (before the annual fund charge and tax), comprising: 12% S&P/ASX 300 (AUD), 18% MSCI World ex-Aus net div (AUD), 60% Bloomberg Barclays Global Aggregate Float Adjusted Index (NZD hedged), and 10% Bloomberg AusBond Bank Bill Index.	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.38%
IVCM NZ Cash Fund[3]	New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in income assets (cash and cash equivalents)	Seek to track (before the annual fund charge and tax) the S&P/ NZX Bank Bill 90-Day Index.	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.19%
IVCM NZ Growth Fund[2]	New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in growth assets (New Zealand and international equities)	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).	Lower risk Potentially lower returns 1 2 3 4 5 6 7 Higher risk Potentially higher returns	1.27%

Important - Other Charges

- A 'one-off' establishment fee of NZD $495 applies when you join the Scheme.
- At your request, we will deduct a financial advice provider fee that you agreed between you and your financial advice provider
- A withdrawal fee of:
  - Between 0 to 1 years of joining the scheme – 3% of the amount withdrawn;
  - Between 1 to 2 years of joining the scheme – 2% of the amount withdrawn;
  - Between 2 to 3 years of joining the scheme - 1% of the amount withdrawn.

If you are taking a regular 'income for life' payment, you will not be charged a withdrawal fee

- All fees include GST (if applicable).

See page 10 for more information

[1] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 April 2021 to 30 September 2023 and actual returns from 01 October 2023 to 31 December 2025.

[2] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 April 2021 to 31 May 2024 and actual market returns from 1 June 2024 to 31 December 2025.

[3] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 April 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 Funds.

See pages 8 to 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. 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.

Contents

1. Key information summary 02
2. How does this investment work? 04
3. Description of your investment options 07
4. What are the risks of investing? 08
5. What are the fees? 10
6. What taxes will you pay? 11
7. Who is involved? 12
8. How to complain 13
9. Where you can find more information 13
10. How to apply 13

2 How does this investment work?

This Scheme is a trust, registered under the Financial Markets Conduct Act 2013 as a superannuation scheme. The scheme assets are held by the custodian and are separate from the assets of Saturn Invest.

The Scheme is designed to help you save for your retirement and pays you a benefit when you retire or as part of a transition to retirement. In limited circumstances, you may be able to withdraw some, or all, of your retirement savings early.

The Scheme is also a QROPS. This means you can transfer money from UK pension funds into the Scheme. The Scheme has elected to be a Foreign Investment Variable-rate PIE. If you're a non-NZ resident or a transitional resident, you may be able to elect a 0% PIR.

See page 11 for more information.

The significant benefits of the Scheme

Foreign Investment Variable-rate PIE

If you're a non-NZ resident you may be able to elect a 0% PIR.

QROPS

You can transfer money from UK pension funds into the Scheme.

Experienced managers

Experienced investment managers with a long history of performance.

What is a fund?

A fund is a pool of money made up of the retirement savings of the members invested in that fund. A fund invests in one or more specified asset classes, with the aim of growing the retirement savings in your account over time.

The Scheme has six funds (the Fund(s)), each with different levels of risk and expected return.

The assets of one Fund are available to be applied to meet the liabilities of any other Fund.

How are your retirement savings invested in a fund?

Your retirement savings are invested in a Fund, or Funds, of your choice.

If your subsciption is in a currency other than the currency of the Fund you've chosen we'll exchange your contribution into the currency of the fund you've chosen on the date your application is accepted at the prevailing exchange rate. The exchange rate may be different than at the time we received your investment.

Every time a contribution is made to your account, you receive units in the Fund, or Funds, you're invested in. The number of units you receive depends on the price of the units at the time of the contribution. The price of a unit depends on the value of the Fund. The number of units you have, when multiplied by the unit price, represents the value of your retirement savings in a Fund, not including unpaid tax or tax rebates.

The savings in your account grow when your Fund's unit price increases. This will happen when the assets that the Fund invests in increase in value. Of course, your savings can also go down when the assets the Funds invest in decrease in value – although the aim over the long term is to achieve a positive return in most years.

How do I choose a fund?

You decide which of the Funds your retirement savings are to be invested in.

If you need help choosing a Fund, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Joining the scheme

Membership is open to anyone.

Complete the application form at the back of the PDS.

You choose how much to invest, there are no minimum investment amounts. You are not required to make ongoing payments on specified dates or at any specified frequency.

Making investments

After you've made your initial contribution, you can make an additional investment (i.e. regular or lump-sum contribution) at any time. You choose how much to invest, there are no minimum investment amounts.

you can make an additional investment at ivcm.com.

We may change the requirements regarding regular or lump-sum contributions (such as imposing minimum additional investment amounts) at any time without notifying you.

Withdrawing your investments

The scheme is designed to help you save for your retirement.

The circumstances in which you're able to make a withdrawal are different for UK Pension Transfer Money than for Other Contributions. These are detailed below.

Once eligible, you can make a withdrawal in NZD, AUD or GBP. If you request a payment in a currency other than the currency of the denominated Fund you've invested in, we'll exchange the withdrawal amount on the date your withdrawal is completed at the prevailing exchange rate. The exchange rate may be different than at the time we pay your withdrawal. You may also incur bank fees in having the money paid in a different currency to the one in which you were invested.

UK Pension Transfer Money

You can make a withdrawal of your UK Pension Transfer Money when you reach the UK normal minimum pension age (currently age 55*). You may also be able to withdraw your UK Pension Transfer Money if you meet the ill health conditions under UK law; you will need to provide medical evidence to help us determine whether you meet the relevant criteria. We'll decline any request to withdraw UK Pension Transfer Money if it is not in the best interest of the scheme or its members.

There are also limits on how much you can withdraw from your UK Pension Transfer Money:

a) If the relevant UK pension fund requires some or all of the money to be paid to you as an 'income for life', that requirement will be applied to the transferred amount; or

b) If there is no such requirement, you can choose to either:

i) Have 70% of the transferred amount (or such other amount, which can be less) to be paid to you as an 'income for life' and the remaining amount, plus any investment earnings, can be withdrawn as a lump sum; or

ii) Withdraw the full amount as a lump sum.

When making lump sum withdrawals, you can either withdraw everything or keep your money invested and make partial lump sum withdrawals when you want to.

** The UK Government have confirmed an increase to the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028. This change will affect you if you are younger than 57 years of age on the 5 April 2028 and do not have protected pension rights carried over from your transferring scheme.*

Other Contributions

For Other Contributions you generally cannot withdraw your money until the earlier of:

a) End Payment Date - When you reach the NZ superannuation qualification age (currently 65)

b) Early Retirement - When you reach an age that is 5 years before the NZ superannuation qualification age

c) Transition to Retirement - When you reach an age that is 10 years before the NZ superannuation qualification age and the withdrawals are made through periodic payments over an identifiable period of time.

Early withdrawals are permitted in some limited circumstances including for significant financial hardship, serious illness and death. We may also be required to release some or all of your money in accordance with the provisions of any law, or under a Court order.

Your withdrawal amount will be determined using the unit price applying on a day no later than the next valuation day after your withdrawal request is approved. Valuation day is currently weekly on a Wednesday.

We may, with the approval of Public Trust, defer (delay) processing withdrawal or transfer requests. We'll notify you if you're affected by a deferral.

Transfers

Unless a deferral is in effect, you can transfer any non-UK Pension Transfer Money to another superannuation scheme, a KiwiSaver scheme or an equivalent overseas retirement scheme (each a Permitted Scheme) at any time. You may also be able to transfer UK Pension Transfer Money to a Permitted Scheme, if the Permitted Scheme is a QROPS.

If required we'll exchange your money into NZD at the prevailing exchange rate before transferring it to a Permitted Scheme. Restrictions or significant tax consequences may apply if you wish to transfer UK Pension Transfer Money to a Permitted Scheme.

See the 'UK tax risk' on page 9. You should seek advice on the tax implications before transferring to a Permitted Scheme.

For more information on withdrawals, see the offer register at disclose-register.companiesoffice.govt.nz (click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

How to switch between funds

You can switch your retirement savings from one Fund to another Fund within the scheme. There are no current restrictions on the switches you can make.

If required we'll exchange your contribution into the currency of the Fund you've chosen at the prevailing exchange rate.

To make a switch, complete the 'investment switch form' available at ivcm.com and email the completed form to qropsdealing@ivcm.com

We can set requirements for switching, including minimum switch amounts and restrictions on redirecting contributions to another Fund.

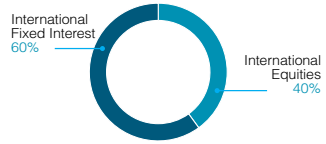
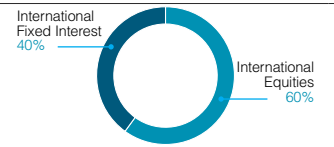
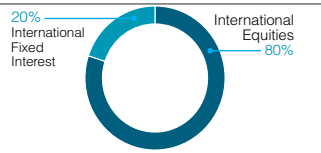
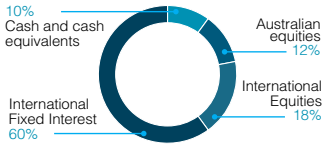
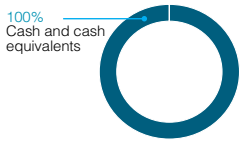
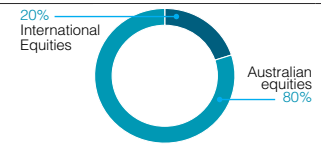
We can postpone switches in certain limited circumstances set out in the governing document.

Dealing and investment switch instructions

Dealing and investment switch instructions should be emailed to qropsdealing@ivcm.com.

Only instructions sent to this email will be processed. Saturn Invest and IVCM accept no liability for losses caused by missing or unprocessed instructions.

3 Description of your investment options

Fund	Description and investment strategy	Target investment mix	Investment objectives	Risk Indicator	Minimum suggested timeframe for holding the investments
IVCM Vanguard LifeStrategy 40% Equity Fund	GBP denominated fund employing a passive management strategy invested 40% in growth assets (international equities), with a 60% exposure to income assets (international fixed interest).		Seeks to track a composite index (before the annual fund charge and tax), comprising: 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged).	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	6 years
IVCM Vanguard LifeStrategy 60% Equity Fund	GBP denominated fund employing a passive management strategy invested 60% in growth assets (international equities), with a 40% exposure to income assets (international fixed interest).		Seeks to track a composite index (before the annual fund charge and tax), comprising: 60% MSCI World Index net div (GBP) and 40% Bloomberg Barclays Global Aggregate Index (GBP hedged).	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	7 years
IVCM Vanguard LifeStrategy 80% Equity Fund[1]	Great British Pounds (GBP) denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).		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).	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	10 years
IVCM Vanguard Conservative Index Fund	AUD 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).		Seeks to track a composite index (before the annual fund charge and tax), comprising: 12% S&P/ASX 300 (AUD), 18% MSCI World ex-Aus net div (AUD), 60% Bloomberg Barclays Global Aggregate Float Adjusted Index (NZD hedged), and 10% Bloomberg AusBond Bank Bill Index.	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	5 years
IVCM NZ Cash Fund[3]	New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in income assets (cash and cash equivalents)		Seek to track (before the annual fund charge and tax) the S&P/NZX Bank Bill 90-Day Index.	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	1 year
IVCM NZ Growth Fund[2]	New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in growth assets (New Zealand and international equities)		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).	Lower risk Potentially lower returns **1 2 3 4 5 6 7** Higher risk Potentially higher returns	10 years

[1] 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 30 September 2023 and actual returns from 1 October 2023 to 31 December 2025.

[2] 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.

[3] 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 Funds.

Important

- We cannot guarantee that each Fund's investment objectives will be achieved
- Further information about the assets in each Fund can be found in the fund updates at ivcm.com

More information about how our funds invest

Our statement of investment policy and objectives (SIPO) contains information about how our Funds invest. It details the objectives, strategies, target investment mix and ranges, and underlying investment managers.

We use underlying funds

Our Funds invest in underlying funds. The assets of the underlying Funds are selected by the underlying fund managers.

We can make changes to our investment options

We can make changes to the SIPO after consulting with Public Trust without letting you know. Material changes to the SIPO will be included in the Scheme's annual report and you will be provided with 3 months' notice of these changes.

The current SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz (click 'search Schemes' and search for 'IVCM (NZ) PIE Superannuation Fund').

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

See page 7 for the risk indicators that apply to each of our Funds.

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 (volatility). 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 (described below under the heading 'Other specific 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 5 years to 31 March 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

Investment risks	Description
Market risk	Risk that an asset's, or an asset class', market value may change due to a number of factors. These can include changes in the economy, the performance of individual entities, the regulatory environment, investor sentiment, political events, inflation, and interest and currency rates. The level of market risk a fund is exposed to depends on the asset classes it invests in. For example, equities assets are considered to be more risky than cash and cash equivalents, and fixed interest assets. Investing in a multi-asset-class fund means poor performance by a single asset class has less impact on your investment. In addition, investment losses from one asset class may well be offset by investment gains from another.
Currency risk	Risk of changes in currency exchange rates. Assets denominated in foreign currencies face currency risk. For example, for a fund with foreign currency exposure, if the NZD increases in value against a given foreign currency, all else being equal, the NZD value of the fund will fall.

Liquidity risk	Risk that an asset cannot be sold at the desired time (and at recent market value). Such illiquid assets may impact your ability to withdraw, transfer or switch your investment.
Credit risk	Risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part under a contract. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.
Interest rate risk	Risk that the funds' investment return will fluctuate as a result of changes in interest rates. The Funds' exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and cash equivalents.

Other specific risks

There are other factors that may impact members' returns and that are not reflected in the risk indicators. These risks are:

Investment risks	Description
Losing QROPS status risk	The Scheme could lose its QROPS status at any time. If QROPS status is lost, a member's UK tax implications may change in relation to their investment in the Scheme and/or future transfers.
Currency risk - contributions and withdrawals	If you make contributions in a currency other than the currency of the Fund you've chosen, or you expect the scheme to pay a withdrawal in a currency other than the currency of the fund you've invested in, your money will be exchanged at the prevailing exchange rate. This change in currency may be significant and you may also incur significant bank fees.
UK tax risk	Risk if you have transferred money from a UK pension fund to the Scheme. A transfer or withdrawal of this money from the Scheme may result in a UK tax penalty if you have not been a UK tax non-resident for five (or 10) clear and complete tax years (as applicable) and, if the transferred amount was received by the Scheme on or after 6 April 2017 it has not been invested in the Scheme or another QROPS for five years and you become UK tax resident. The tax penalty may be up to 55% of the amount withdrawn or transferred. There is also a risk that, if you have transferred money from a UK pension fund to the scheme on or after 9 March 2017 and the transfer was exempt from the UK overseas transfer charge, you may be required to pay the charge in the future if your circumstances change during the first five clear and complete UK tax years following the transfer (for example, if you no longer meet the tax residency requirement). The amount of the charge may be up to 25% of your UK pension transfer money under current laws.

For more information on risks, see the offer register at disclose-register.companiesoffice.govt.nz (Click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

5 What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. The Scheme invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, the establishment fee).

Annual fund charges

Fund	Estimated annual fund charge (percentage of the net asset value of each fund)
IVCM Vanguard LifeStrategy 40% Equity Fund	1.31%
IVCM Vanguard LifeStrategy 60% Equity Fund	1.31%
IVCM Vanguard LifeStrategy 80% Equity Fund	1.31%
IVCM Vanguard Conservative Index Fund	1.38%
IVCM NZ Cash Fund	1.19%
IVCM NZ Growth Fund	1.27%

The annual fund charge:

- is made up of our management fee (currently 0.99% of a Fund's net asset value) and fees and expenses of underlying funds. We recover the supervisor's annual fee, the custodian's annual fee and the administrator's annual fee as part of our management fee.
  Out of the residual fee we pay the Scheme audit, regulatory, legal fees and other Scheme expenses;
- is calculated as a percentage of the net asset value of the Fund
- includes GST where applicable
- is calculated weekly on the Fund's unit price and your cash account balance (you won't see the annual fund charge on your annual statement).

Saturn Invest has elected to adopt a cap on its annual fund charges. Therefore, the estimated annual fund charge set out in the table above is the most you will pay.

However, the actual annual fund charge you pay may be lower than these amounts because, when calculating the cap, we estimated the most we expect to pay for supervisor's fee, expenses of the Funds, and fees and expenses of underlying funds. Saturn Invest will bear the cost of any charges to the extent the cap is exceeded.

i You can find more information on our annual fund charge and how it is calculated on the offer register at disclose-register.companiesoffice.govt.nz (Click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

Individual action fees

You may be charged other fees on an individual basis or for specific decisions or actions as set out below.

Contribution and Termination Fees

We don't currently charge contribution or termination fees (other than as set out under 'withdrawal fees' below).

Establishment Fee

We do charge you a one-off fee establishment fee of NZD $495 when you join the Scheme. We deduct the establishment fee before your money is invested in the scheme.

Financial Advice Provider Fee

At your request, we will deduct and pay a financial advice provider fee that you have agreed with your financial advice provider for initial advice (generally relating to the transfer of funds to the Scheme) and ongoing advice relating to your investment in the Scheme. This fee will be paid directly to your financial advice provider and not to us.

Withdrawal Fee

The scheme is designed to save for your retirement so we do charge a withdrawal fee of:

- Between 0 to 1 years of joining the Scheme – 3% of the amount withdrawn;
- Between 1 to 2 years of joining the Scheme – 2% of the amount withdrawn;
- Between 2 to 3 years of joining the scheme – 1% of the amount withdrawn.

If you are taking a regular 'income for life' payment, you will not be charged a withdrawal fee.

i For more information on fees, see the offer register at disclose-register.companiesoffice.govt.nz (Click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

Performance-based fees

Performance-based fees are not charged by us or underlying investment managers.

The fees can be changed

We can change fees from time to time, and can introduce new fees provided we notify the supervisor. We won't increase the fee cap for the annual fund charge. The supervisor, with our approval, can also agree to reduce fees under certain circumstances. If we increase fees or introduce new fees, we will let you know.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at ivcm.com

Example of how fees apply to an investor

Ben invests $10,000 in the IVCM Vanguard Conservative Index Fund. He is charged an establishment fee of $495 and he is not charged a contribution fee. This brings the starting value of his investment to $9,505.

He is also charged management and administration fees, which work out to about $131 (1.38% of $9,505). This fee might be more or less if his account balance has increased or decreased over the year.

Over the next year, Ben pays other charges of $0.

Estimated total fees for the first year

Individual action fees:	$495
Fund Charges:	$131
Other Charges:	$0

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the IVCM Vanguard Conservative Index Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

6 What taxes will you pay?

The scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. If you're unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than the correct PIR, any tax-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The scheme has elected to be a foreign investment variable-rate PIE. As a result, certain non-resident and transitional resident members will be able to elect a 0% PIR. If this election is validly made and you provide the required information to us, no NZ tax will be payable by the Scheme or you on attributed PIE income from foreign investments while you qualify and you will not be subject to further NZ taxation on withdrawals from the Scheme.

A transitional resident is a new migrant or returning person who has not been resident for tax purposes in NZ for at least 10 years prior to their arrival in NZ. A one-off four-year temporary tax exemption on foreign investment income is available to transitional residents. If this may apply to you, you should consult your tax adviser.

Transitional residents should advise us once their four year temporary tax exemption is about to expire, and elect a new PIR to apply to their changed circumstances. Tax will be payable on your attributed Scheme income from the beginning of the next NZ tax year.

Tax losses or tax credits allocated to the Funds are not available to notified foreign investor members and transitional resident members with a 0% PIR.

Non-NZ residents may have tax obligations in their country of residence and should seek tax advice.

7 Who is involved?

About Saturn Invest New Zealand Limited

Saturn Invest is the manager of the Scheme and is responsible for its management. You can contact us at:

Email: admin@saturninvest.co.nz
Telephone: 0800 757 858

Saturn Invest New Zealand Limited
Units 4 & 5, Shed 24
Princes Wharf
143 Quay Street
Auckland 1010

Who else is involved

	Name	Role
Supervisor	Public Trust	The supervisor is a licensed supervisor who is independent of us. They supervise how we manage the scheme, for the benefit of you and other members.
Administrator	Adminis NZ Limited	Appointed by Saturn Invest to provide registry, accounting, pricing and valuation services for the Scheme. As the administrator, they hold the member register.
Custodian	Adminis NZ Limited	The supervisor has appointed the custodian. They hold the Scheme's assets 'in trust' for you, entirely separate from our assets.
Underlying Investment Managers	Vanguard Investments Australia Limited Vanguard Global Advisers, LLC Smartshares Limited	Invests the assets of the funds on behalf of members.
Distributor	IVCM (Aust) Pty Ltd	Responsible for distributing the scheme.

8 How to complain

Contact us first

If you have any problems with the Scheme, please let us know. As the manager of the Scheme, we're committed to resolving your complaint as quickly as possible.

Email: admin@saturninvest.co.nz
Telephone: 0800 757 858

Manager
Saturn Invest New Zealand Limited
Units 4 & 5, Shed 24
Princes Wharf
143 Quay Street
Auckland 1010

Contact the supervisor second

You can contact Public Trust at:

Email: cts.enquiry@publictrust.co.nz
Telephone: 0800 371 471

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

If you're still not happy

You can get free independent assistance from Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service, ours and Public Trust's, dispute resolution scheme.

Disputes Resolution:
Insurance & Financial Services Ombudsman Scheme

PO Box 10-845
Wellington 6143 New Zealand
Telephone: 0800 888 202 or 04 499 7612
Website: https://www.ifso.nz/
Fax: 04 499 7614

You won't be charged a fee

You won't be charged a fee by us, the supervisor or the dispute resolution scheme for investigating or resolving a complaint.

9 Where you can find more information

Further information about the scheme is available:	
On our website	Valuable information and resources to help you manage your account, including forms, online tools, fund performance, unit prices, market reviews and fund updates. **ivcm.com**
On Disclose	Disclose is a website that contains two registers – an offer register and a scheme register. These registers include current information on the Scheme, including the governing document, financial statements, SIPO and PDS. Search 'IVCM (NZ) PIE Superannuation Fund' on both the offer and scheme registers. **disclose-register.companiesoffice.govt.nz**

You can make a request to the Registrar of Financial Service Providers for a copy of the information on Disclose. You can contact them by:

Telephone: 03 962 6162

Registrar of Financial Service Providers
c/- The Companies Office
135 Albert Street
Auckland 1010

You can also obtain a copy of this information free of charge by contacting us.

10 How to apply

Complete the application form at the back of the PDS.

Official Use only

Member number

Amount deposited

Date deposited
(dd/mm/yyyy)

IVCM

ATTACHED TO PRODUCT DISCLOSURE STATEMENT DATED 01 JULY 2026

1. Investor details

Please select from the following options:

☐ New Member

Please complete all sections of this form

OR

☐ Existing Member Member Number

Member Name

(Please go straight to Section 5 unless you would like to update any of your details in Sections 2-4)

2. Personal Details

☐ Mr ☐ Mrs ☐ Ms ☐ Miss Other (please specify)

Name (first name / surname)

Date of birth (dd/mm/yyyy)

Email address

Phone number

Home address

Postal address
(if different)

Not sure of your PIR?
To determine your PIR, go to ird.govt.nz/toii/pir If you're still unsure of your PIR, we recommend you seek professional advice.

Prescribed Investor Rate (PIR):

☐ 0% ☐ 10.5% ☐ 17.5% ☐ 28% IRD number

Resident Withholding Tax Rate (RWT) (for cash holdings, if NZ resident)

☐ 10.5% ☐ 17.5% ☐ 30% ☐ 33% ☐ 39%

Tax Number Identifier - Country of Residence

Declaration of Residency in the United Kingdom (please complete)

I confirm that I am a UK Resident: ☐

I am no longer a UK Resident, with effect from:

3. Taking Benefits from your Pension

Do you wish to take a pension commencement lump sum and/or income immediately on receipt of all transfer funds? ☐ Yes ☐ No

If YES, please also complete a *Benefit Request Form*.

4. Advice

Please tick one:

☐ I have received advice
(documented advice attached)

☐ I acknowledge that I have not been pressured or received inducement to become a member of the Scheme or to invest in the Scheme.

☐ I have not received advice

I acknowledge and confirm that I do not require any financial advice with respect to the suitability of this superannuation scheme. Therefore, this superannuation scheme may not be suitable to all aspects of my financial situation, including the possible loss of income and principal invested, and may not meet my financial goals.

5. Investment

If using % - the percentage amount must equal 100%.

	☐ Lump Sum Investment ($ or %)	☐ Regular Investment ($ or %)
IVCM Vanguard LifeStrategy 40% Equity Fund		
IVCM Vanguard LifeStrategy 60% Equity Fund		
IVCM Vanguard LifeStrategy 80% Equity Fund		
IVCM Vanguard Conservative Index Fund		
IVCM NZ Cash Fund		
IVCM NZ Growth Fund		

Currency of investment: Please tick only one ☐ AUD ☐ GBP ☐ NZD

Investment frequency for regular investments: ☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly

Commence my regular investment on: (dd/mm/yyyy)

6. Transferring Scheme

Transferring Scheme Name:

Policy Number: (if known)

Contribution Amount:

Currency:
Please indicate the currency in which the IVCM (NZ) PIE will receive the contribution (if known).

National Insurance Number:

Please complete this section for all transfers of UK pensions and QROPS.

7. Client Due Diligence

Documents to be submitted
(tick box to indicate that each document is attached)

The document must be certified by a trusted referee such as a member of the judiciary, police or customs officer, notary public, actuary or accountant who is authorised to certify documents in the country of tax residence of the investor, and are members of a professional body. The trustee referee must sign and date the document, printing their name, position and the date below their signature as well as their full contact details.

CERTIFIED COPY PASSPORT

Provide an original certified copy of your passport.

☐ CERTIFIED COPY PASSPORT ATTACHED

Suitable certification wording for a passport is: "I have sighted the original and certify that this is a true and correct copy and represents the identity of the named individual, who I have met. I further certify that I am a person authorised to make a declaration in the country I live and I am not closely related to the person whose document I am certifying."

ELECTRONIC VERIFICATION

I hereby agree to the payment of a fee of $5 NZD for electronic verification of my identity ☐

Passport Type (e.g. UK, New Zealand)

Passport Number

Drivers Licence Number

ADDRESS VERIFICATION

We will require a utility bill to verify your address. This must be no more than three months old and must be either an original utility bill or a copy of an original certified by a suitable certifier as detailed in the Introducer Agreement.

☐ UTILITY BILL ATTACHED

Suitable certification wording is: "I certify that this is a true copy of the original document which I have sighted."

DUE DILIGENCE QUESTIONS

If you answer 'Yes' *to any of the questions in this section, please give full details on a separate sheet.*

Have you ever been subject to a tax investigation by any authority in the world?

☐ YES ☐ NO

(if 'Yes' what was the outcome?)

I confirm that the information is correct to the best of my knowledge and belief. I also confirm that I am acting in my personal capacity and not on behalf of any third party.

Details of professional adviser

Full name

Firm

Address

Telephone number

Email

Fax number

Do you want to authorise your Adviser to make investment selections on your behalf?

☐ YES ☐ NO

Will commissions be payable to the Adviser?

☐ YES ☐ NO

Initial (5% ☐ YES) or other ☐ %

Annual (1% ☐ YES) or other ☐ %

Adviser signature

7. Client Due Diligence

(continued)

Public Office

Have you, or an immediate family member, ever held a position in a prominent public function, either in New Zealand or overseas? For example: government minister; senior politician; high level judicial position; senior foreign representative; high-ranking member of the armed forces; senior position in a state enterprise.

☐ NO ☐ YES - please provide details below

Full name:

Relationship to Applicant:

Public Office Position Held:

Dates Position Held:

Email Authority

I authorise the Manager to accept and act upon any electronic instruction that is given by means of an email and received from an email address as nominated below. Unless otherwise agreed, an electronic instruction is irrevocable once it is given. I acknowledge that the Manager will not be deemed to have received an electronic instruction only because the instruction has been sent. The electronic instruction will only be deemed to have been received by the Manager when the Manager verbally, or by return email, confirms receipt of the electronic instruction. Notwithstanding anything to the contrary in this authority, the Manager may in its discretion process electronic instructions for specific transaction types or transaction values without first confirming receipt of the electronic instruction with you.

Nominated Email addresses:

Client Email Address: ☐ YES

Email Address:

Adviser Email Address: ☐ YES

Email Address

FATCA

Are you a US citizen or resident of the US for tax purposes?

Choose ONE of the following:

☐ I am not a US citizen or tax resident

☐ I am a US citizen or tax resident and my US Tax Information Number (TIN) is:

_____

8. Privacy

I agree that Saturn Invest New Zealand Limited or any of their authorised agents (each an "Authorised Person") may collect and use and store the information set out in (or in connection with) this Application Form and any information provided at a later date for the purpose for which it is provided. This includes, without limitation, disclosure of that information to regulatory authorities or as otherwise required from time to time under the Financial Markets Conduct Act 2013 or any other applicable law. Each Authorised Person will hold the information securely and may use it in developing and running IVCM (NZ) PIE Superannuation Fund. I acknowledge that the Privacy Act 2020 gives me the right to access and request correction of personal information held by the Manager or its associated entities and agents.

For the purposes of dealing with any application for a transfer of any of my pension entitlements from an overseas entity to the Scheme, I hereby expressly consent to the disclosure of any personal information to the overseas entity necessary to deal with such application. I understand that the overseas entity to whom the information is being transferred may not be required to protect the information in a way that, overall, provides comparable safeguards to those in the Privacy Act 2020.

I may ask any Authorised Person, in writing, to show me the personal information it holds about me to make corrections to it. The information set out in this Form will be collected and held by IVCM (NZ) PIE Superannuation Fund whose address is Level 2, Peterborough Street, Christchurch 8013, New Zealand

9. Terms and conditions

– I wish to apply for membership of the IVCM PIE (NZ) Superannuation Fund (Scheme). I confirm that I have received, read and understood the current Product Disclosure Statement (PDS). I agree to be bound by the terms and conditions set out in the PDS and Trust Deed (as amended from time to time), governing the Scheme.

– I understand the Scheme is designed to help me save for my retirement. I also understand that the Scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS) which means it can accept money transferred from UK pension funds. The circumstances in which I am able to make a withdrawal is different for money transferred from UK pension funds including any investment return or loss on that money (UK Pension Transfer Money) than for other contributions and transfers I make to the Scheme (Other Contributions). Generally I can't withdraw my money until the earlier of the date I turn 55 (or 57 from 5 April 2028) in the case of UK Pension Transfer Money, and in the case of Other Contributions:

a) The date I turn 65;

b) The date I turn 60, if the supervisor of the Scheme, is reasonably satisfied I have permanently retired from business or employment;

c) The date I turn 55, as part of transition to retirement.

9. Terms and conditions

(continued)

– I acknowledge that I may be liable to pay an Overseas Transfer Charge if my circumstances change within five full UK tax years following receipt of the transfer amount from the UK Pension Fund. I confirm I indemnify the Manager from any such charge and further confirm that I will notify the Manager in writing if I change my country of residence within those five years. The amount of the charge may be up to 25% of my UK Pension Transfer Money. I acknowledge that the Manager may be required to deduct the charge from my investment and pay it to His Majesty's Revenue and Customs (HMRC) on my behalf.

– I agree to be bound by the terms imposed now or in the future by Saturn Invest and the Supervisor of the Scheme in relation to any money transferred from a UK regulated pension scheme or another QROPS, including to ensure the Scheme's ROPS status can be maintained.

– I agree to provide all information requested by the Manager in relation to a withdrawal or payment of any money out of the Scheme.

– I agree to notify the Manager if the country to which I am tax resident changes.

– I agree to notify the Manager if my tax Prescribed Investor Rate changes.

– I acknowledge that the Supervisor and the Manager take no responsibility for delays in the timing of conversion from a foreign currency to NZ Dollars or any other currency requested by me.

– I acknowledge and agree that:

- Investments made in the Scheme do not represent liabilities of Saturn Invest or Public Trust, and are subject to investment risk, including the possible loss of income and principal invested.
- Saturn Invest or Public Trust may realise or otherwise deal with my investment in order to meet payment of any amount properly debited from my member account in the Scheme.
- Saturn Invest or Public Trust and any of their authorised agents, the New Zealand Government or any other person does not guarantee (either fully or in part) the performance or returns of the Scheme or the repayment of capital.
- All of the information in this application form is true and correct. I agree to notify Saturn Invest or any of its authorised agents immediately if there is any change in the information given in this application form.
- Choosing an investment fund (or funds) or an investment option is solely my responsibility. My investment fund(s) selection given in this application form or any subsequent email is a binding instruction from me to Saturn Invest or any of its authorised agents. I understand that neither the Manager nor the Supervisor shall be responsible for any action taken in good faith in reliance upon my investment direction, or for any loss or liability that might arise from any action or inaction resulting from following my investment direction.
- Saturn Invest or any of its authorised agents have not represented or implied that any particular investment fund or investment option is appropriate for my particular circumstances or provided me with personalised advice.
- Unless instructed otherwise in this application form or an email, I understand units in the funds will be allocated on the next Valuation Day the price is declared after my electronic transfer and correctly completed application form is received and approved by Saturn Invest and that Saturn Invest is not responsible for my money until it receives it.
- If a transaction request is invalid or insufficient information is provided it will not be processed until valid documentation is received.
- I consent to receiving all information and communications sent to me in relation to my membership of the Scheme (including annual reports, annual benefit statements) in electronic form or otherwise (including via ivcm.com/nz-expat), an electronic copy of the relevant document or an internet URL for access to an electronic copy of the relevant document. I agree that I will be deemed to have received the electronic communication (including via ivcm.com/nz-expat) on the next working day after it has been sent to me or my address through any of these forms of electronic communication (including via ivcm.com/nz-expat).
- The Manager will not be responsible for any loss, damage or liability suffered or incurred by reason of or in connection with: (a) the Manager acting on any electronic instruction which reasonably appears to be in accordance with this authority; (b) the Manager not acting or delaying action on any electronic instruction; (c) any delay in transmission, non-receipt or any error contained in the electronic transmission. I agree not to make any claim or demand against the Manager in respect to any such loss, damage or liability and shall indemnify the Manager against any loss, damage or liability the Manager may suffer or incur accordingly.
- I understand that the value of my investment can move up and down over time.

– My personal information that Saturn Invest or any of its authorised agents obtains from me or any third parties (including Public Trust or Inland Revenue) or otherwise holds in relation to the Scheme:

- May be disclosed to and securely held by Saturn Invest and any of its authorised agents (including any administration manager, investment adviser, investment manager, administrator or other professional adviser, and any insurer).
- May be transferred to Inland Revenue as required;
- May be used by Saturn Invest or any of its authorised agents in developing and running the Scheme and may be disclosed if required by law.
- May also be used by Saturn Invest or any of its authorised agents to provide me with information about products, accounts and services that they think might be of interest to me. If I ask Saturn Invest or any of its authorised agents not to provide me with this information, Saturn Invest or any of its authorised agents will comply with my request.
- I understand that the Supervisor, the Manager, and others involved in the administration and management of the Scheme have obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) and other regulations. These obligations may include obtaining and verifying information about my identity and address, to monitor my account activity, reporting any suspicious transactions to the Police and reporting account information to regulatory and tax authorities. I consent to these things being done, agree to provide any information requested for these purposes and understand that until I do so, my application may not be processed, or my account may be closed.
- I acknowledge that I have certain rights of access to and correction of information which Saturn Invest or any of its authorised agents holds about me.

– Terms defined in the PDS or Trust Deed have the same meaning in this application form.

Investor signature

Print name

Dated

ONCE COMPLETE

Scan this application form, email and post the original to:

onboarding@ivcm.com

IVCM (Aust) Pty Ltd

Level 5, 20 Bond Street, Sydney, NSW 2000, Australia

All product documents can be found at ivcm.com/nz-expat