Pie

# Fund Update

**Pie Funds Management Scheme:** Pie Growth UK & Europe Fund

## Fund update for the quarter ended: 30/06/2026

This fund update was first made publicly available on 27/07/2026

## What is the purpose of this update?

This document tells you how the Pie Growth UK & Europe Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pie Funds Management Limited (Pie Funds) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Pie Growth UK & Europe Fund seeks to provide investors with long term capital growth by investing predominantly in a concentrated portfolio of hand-picked listed UK and European Smaller Companies, where Pie Funds considers value is greatest and the opportunity of earnings growth is high. The Pie Growth UK & Europe Fund may also invest in other types of financial products such as cash and unlisted equities.

| | |
|---|---|
| Total value of fund as at 30.06.26 | $124,500,137 |
| The date the fund started | 01.11.16 |

## What are the risks of investing?[1]

Risk indicator for the Pie Growth UK & Europe Fund

| < Potentially Lower Returns | | | | | | Potentially Higher Returns > |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
| < Lower Risk | | | | | | Higher Risk > |

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

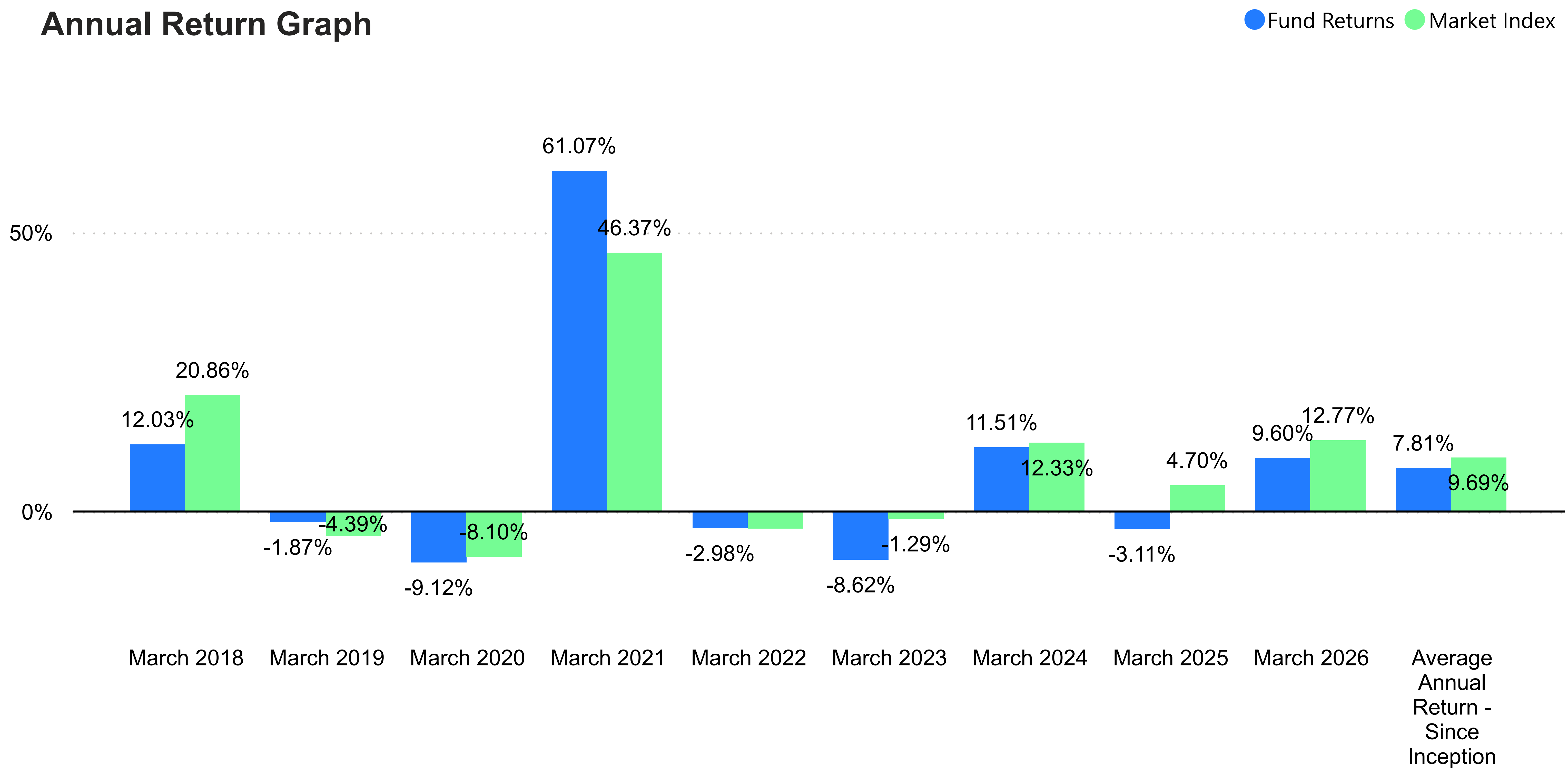
## How has the fund performed?

| | Average over past 5 years | Past year |
|---|---|---|
| Annual return (after deductions for charges and tax) | 1.31% | 5.66% |
| Annual return (after deductions for charges but before tax) | 1.73% | 5.67% |
| Market Index annual return (reflects no deduction for charges and tax) | 5.52% | 11.75% |

The market index is the S&P Europe Small Cap Gross Total Return Index (75% hedged to NZD).

Additional information about the market index is available in the Statement of Investment Policy and Objectives (SIPO) on the offer register.

## Annual Return Graph




This shows the return after fund charges and tax for each full year to 31 March, since inception. The last bar shows the average annual return since inception up to 30 June 2026. Important: This does not tell you how the fund will perform in the future.

† Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Pie Growth UK & Europe Fund are charged fund charges. In the year to 31 March 2026, these were:

| | % of net asset value |
|---|---|
| **Total Fund charges** | **1.86%** |
| Which are made up of: | |
| **Total management and administration charges** | **1.86%** |
| Including | |
| Manager's basic fee | 1.85% |
| Other management and administration charges | 0.01% |
| **Total performance-based fees** | **0.00%** |
| **Other charges** | $ amount per investor |
| Other charges | $0.00 |

## Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds, although these are not currently charged by Pie Funds).

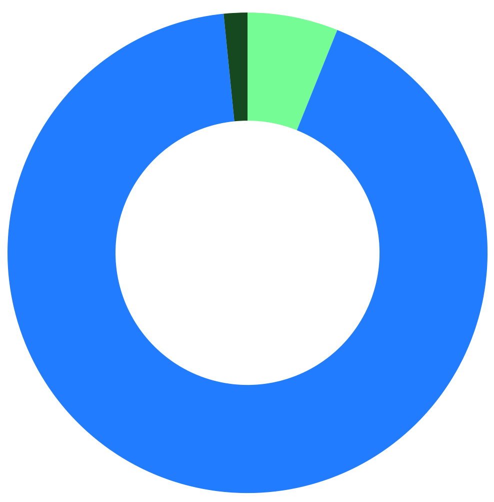
## Example of how this applies to an investor

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

Lucy had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a gain after fund charges were deducted of $567 (that is 5.67% of her initial $10,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of $566 for the year.

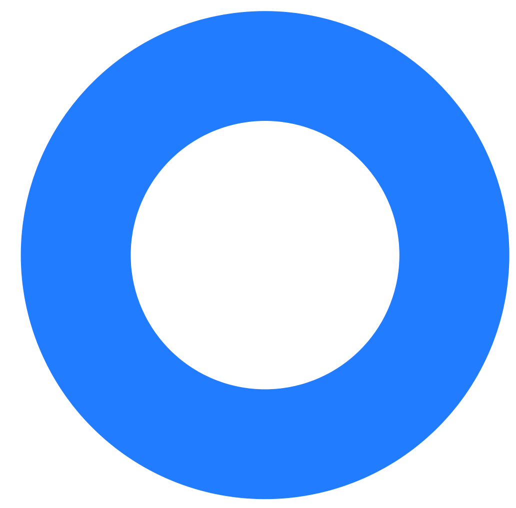
## What does the fund invest in?[2]

This shows the types of assets that the fund invests in.



**Actual Investment Mix**

| | |
|---|---|
| Cash and cash equivalents* | 6.10% |
| International equities | 92.32% |
| Listed property | 1.59% |



**Target Investment Mix**

| | |
|---|---|
| International equities | 100% |

* Actual cash held by the Fund is 6.10%

**Hedging:** We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of total foreign currency exposure of the fund) is 75.47% (unhedged 24.53%).

## Top 10 investments

| | Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|---|---|---|---|---|---|
| 1 | FLATEXDEGIRO AG | 3.72% | International equities | DE | |
| 2 | Dixons Carphone PLC | 3.53% | International equities | GB | |
| 3 | Alzchem Group AG | 3.39% | International equities | DE | |
| 4 | BNZ Call Account - NZD | 3.30% | Cash and cash equivalents | NZ | AA- |
| 5 | tonies SE | 3.25% | International equities | DE | |
| 6 | Boku Inc | 3.13% | International equities | GB | |
| 7 | AutoStore Holdings Ltd | 3.12% | International equities | NO | |
| 8 | Vusiongroup SA | 2.75% | International equities | FR | |
| 9 | Trustpilot Group PLC | 2.75% | International equities | GB | |
| 10 | Smart Eye AB (publ) | 2.63% | International equities | SE | |

The total value of the top 10 individual assets of the fund make up 31.58% of the net asset value of the fund.

## Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---|---|---|---|---|
| Michael Taylor | Executive Director and Chief Investment Officer | 4 years and 3 months | Executive Director and Chief Executive Officer, Pie Funds | 15 years and 5 months |
| Toby Woods | Portfolio Manager (Lead) | 1 year and 2 months | Senior Investment Analyst, Pie Funds | 5 years and 11 months |

## Further information

You can also obtain this information, the PDS for the Pie Growth UK & Europe Fund, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

## Notes

1. During times of extreme market volatility, the risk may be greater than indicated. Past performance may not be a reliable indicator for the risk of the fund.
2. For further information on each of the asset classes refer to the PDS and the SIPO.