Fund Update

Pie Funds Management Scheme: Pie Australasian Growth 2 Fund

Fund update for the quarter ended: 30/09/2026

This fund update was first made publicly available on 29/10/2026

What is the purpose of this update?

This document tells you how the Pie Australasian Growth 2 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 Australasian Growth 2 Fund seeks to provide investors with long term capital growth by investing predominantly in a concentrated portfolio of hand-picked listed Australasian Smaller Companies and Medium Companies, where Pie Funds considers value is greatest and the opportunity of earnings growth is high. The Pie Australasian Growth 2 Fund may also invest in other types of financial products such as cash, Large Companies and unlisted equities.

Total value of fund as at 30.09.26	$367,873,216
The date the fund started	06.08.15

What are the risks of investing?[1]

Risk indicator for the Pie Australasian Growth 2 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.

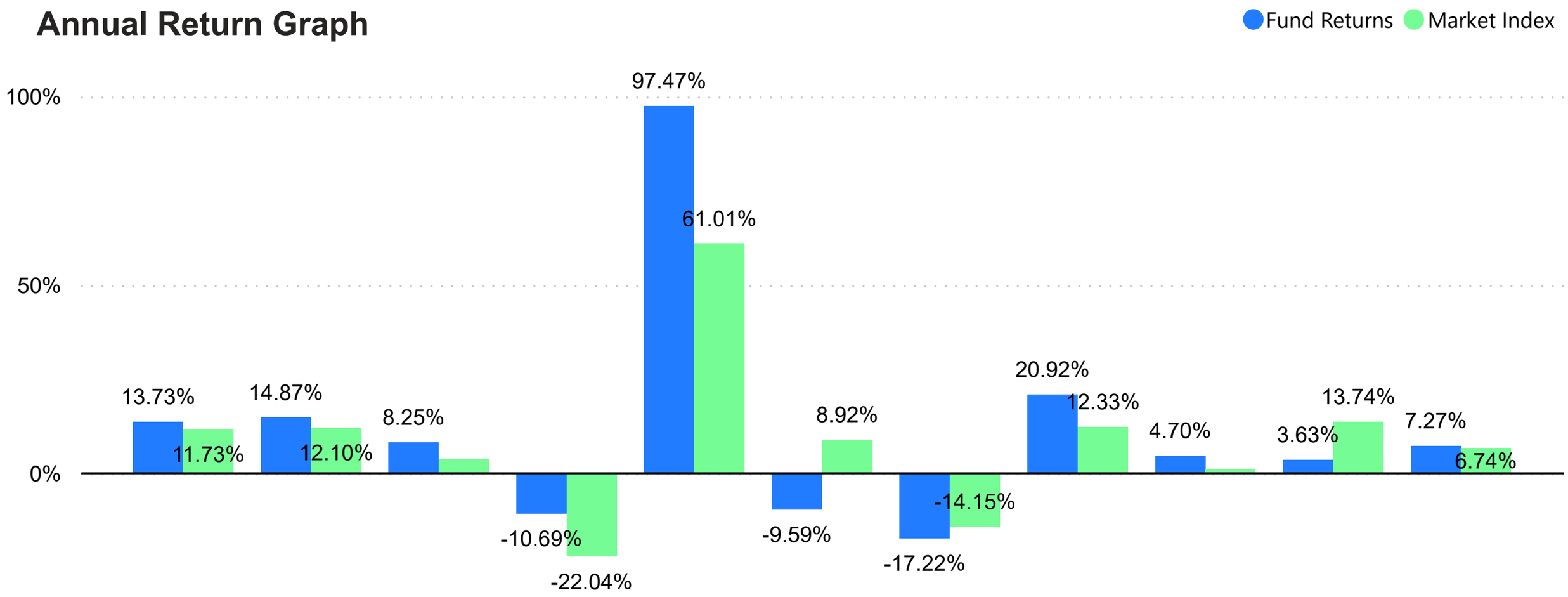
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	-2.23%	-19.17%
Annual return (after deductions for charges but before tax)	-2.36%	-20.25%
Market Index annual return (reflects no deduction for charges and tax)	3.49%	-3.29%

The market index is the S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Blend 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, over the last 10 years. The last bar shows the average annual return for the last 10 years up to 30 September 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 Australasian Growth 2 Fund are charged fund charges. In the year to 31 March 2026, these were:

	% of net asset value
Total Fund charges	**1.88%**
Which are made up of:	
Total management and administration charges	**1.88%**
Including	
Manager's basic fee	1.85%
Other management and administration charges	0.03%
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).

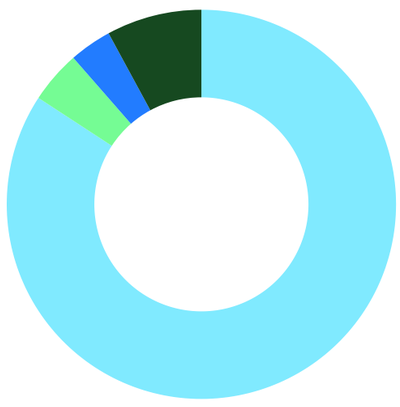
Example of how this applies to an investor

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 loss after fund charges were deducted of $2,025 (that is -20.25% of her initial $10,000). Lucy did not pay any other charges. This gives Lucy a total loss after tax of $1,917 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*	4.36%
Australasian equities	84.21%
Listed property	7.91%
International equities	3.52%

Target Investment Mix

Australasian equities	100%

* Actual cash held by the Fund is 4.36%

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 71.56% (unhedged 28.44%).

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Pinnacle Investment Management Group Ltd	5.28%	Australasian equities	AU	
2	Monadelphous Group Ltd	4.85%	Australasian equities	AU	
3	Neuren Pharmaceuticals Ltd	4.74%	Australasian equities	AU	
4	Infratil Ltd	4.60%	Australasian equities	NZ	
5	Ridley Corp Ltd	4.41%	Australasian equities	AU	
6	SGH Ltd	4.09%	Australasian equities	AU	
7	ARB Corporation Limited	3.98%	Australasian equities	AU	
8	Genesis Minerals Ltd	3.95%	Australasian equities	AU	
9	Pro Medicus Ltd	3.79%	Australasian equities	AU	
10	Reece Ltd	3.71%	Australasian equities	AU	

The total value of the top 10 individual assets of the fund make up 43.41% 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 6 months	Executive Director and Chief Executive Officer, Pie Funds	15 years and 5 months
Michelle Lopez	Head of Australasian Equities and Portfolio Manager (Lead)	3 years and 8 months	Head of Australian Equities, Abrdn	3 years and 9 months
Shawn Lee	Portfolio Manager (Co)	1 year and 4 months	Portfolio Manager (Lead) at SG Hiscock & Company	2 years and 3 months

Further information

You can also obtain this information, the PDS for the Pie Australasian Growth 2 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. Negative international equities exposure reflects short positions in index futures.