Fund Update

Pie Funds Management Scheme: Pie Fixed Income 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 Fixed Income 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 Fixed Income Fund's objective is to preserve capital (with some growth) which outperforms the market index over a period exceeding 3 years. The Fund invests predominantly in New Zealand and international fixed interest securities.

Total value of fund as at 30.09.26	$261,736,780
The date the fund started	05.12.23

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-2.22%
Annual return (after deductions for charges but before tax)	-3.09%
Market Index annual return (reflects no deduction for charges and tax)	-1.21%

The market index annual return is calculated using the target investment mix and the indices of each asset class. The composition of the market index for this fund changed effective 22 October 2025 due to a change in the underlying index for the International fixed interest asset class.

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

What are the risks of investing?[1]

Risk indicator for the Pie Fixed Income 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.

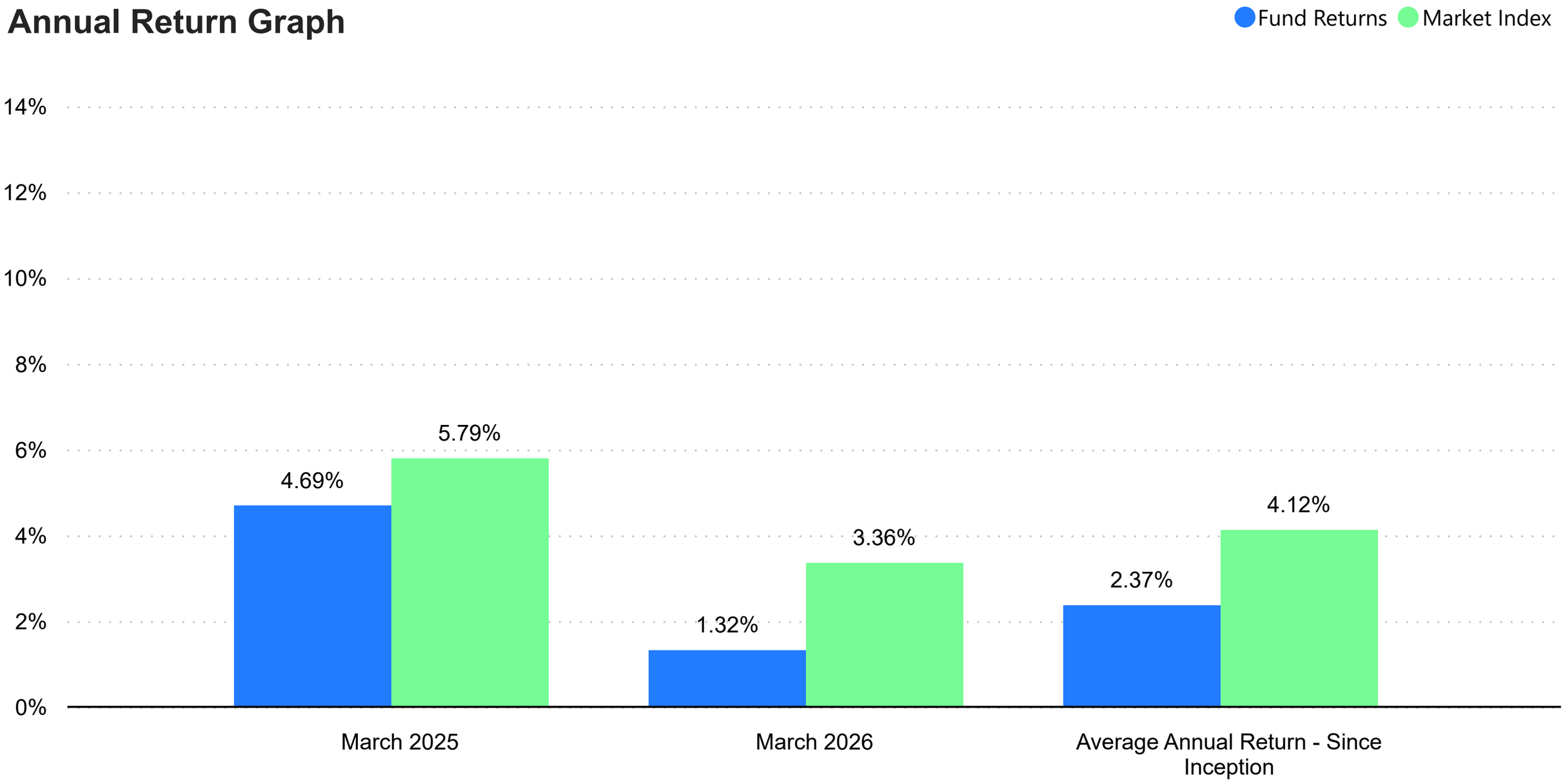
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

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.

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 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 Fixed Income Fund are charged fund charges. In the year to 31 March 2026, these were:

	% of net asset value
Total Fund charges	**0.80%**
Which are made up of:	
Total management and administration charges	**0.80%**
Including	
Manager's basic fee	0.80%
Other management and administration charges	0.00%
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).

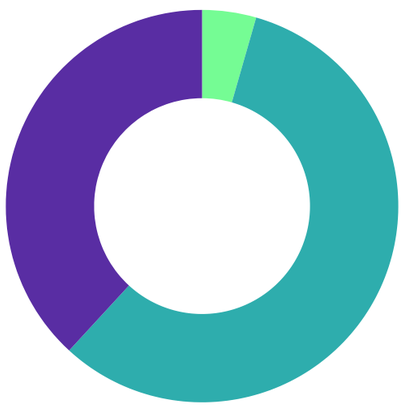
Example of how this applies to an investor

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 $309 (that is -3.09% of her initial $10,000). Lucy did not pay any other charges. This gives Lucy a total loss after tax of $222 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*	4.45%
International fixed interest	57.39%
New Zealand fixed interest	38.16%



Target Investment Mix

New Zealand fixed interest	25%
International fixed interest	75%

* Actual cash held by the Fund is 4.92%

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 99.67% (unhedged 0.33%).

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Bank of New Zealand 4.354% 28/01/2031	3.13%	New Zealand fixed interest	NZ	AA-
2	Watercare Services Ltd 3.847% 30/09/2030	2.94%	New Zealand fixed interest	NZ	Aa3
3	Mercury NZ Ltd 5.17% 01/04/2033	2.55%	New Zealand fixed interest	NZ	BBB+
4	Cooperatieve Rabobank UA 4.398% 20/02/2031	2.51%	New Zealand fixed interest	NZ	A+
5	Johnson & Johnson 3.35% 26/02/2037	2.18%	International fixed interest	US	AAA
6	WBC % 20/08/2036	2.13%	International fixed interest	AU	
7	Kiwibank Limited-Preference	2.07%	New Zealand fixed interest	NZ	
8	JPMorgan Chase & Co 5.336% 23/01/2035	2.03%	International fixed interest	US	A
9	SBS Bank 6.14% 07/03/2029	1.98%	New Zealand fixed interest	NZ	BBB+
10	Cisco Systems Inc 5.1% 24/02/2035	1.94%	International fixed interest	US	AA-

The total value of the top 10 individual assets of the fund make up 23.45% 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
Travis Murdoch	Head of Fixed Income and Portfolio Manager	3 years and 11 months	Portfolio Manager at Milford	2 years and 1 month

Further information

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

Notes

1. Pie Fixed Income Fund opened for investment on 5 December 2023, so a mix of market index returns and the fund's actual returns have been used to calculate the risk indicator for the five-year period to 30 September 2026. Market index returns have been used to 5 December 2023. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. For further information on each of the asset classes refer to the PDS and the SIPO.