PieFunds

Pie Funds Management Scheme
Financial Statements
For The Year Ended 31 March 2026

Including the following Funds:

Pie Global Growth Fund
Pie Global Growth 2 Fund
Pie Growth UK & Europe Fund
Pie Chairman's Fund
Pie Fixed Income Fund
Pie Property & Infrastructure Fund

Statements of Comprehensive Income

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Income													
Interest income on financial assets at amortised cost		**516**	808	**707**	356	**160**	295	**67**	140	**252**	196	**201**	155
Interest income on financial assets at fair value through profit or loss		**-**	-	**-**	-	**-**	-	**-**	-	**9,782**	9,462	**-**	-
Dividend and distribution income		**3,110**	2,378	**4,738**	4,390	**2,119**	1,415	**1,158**	1,036	**63**	-	**4,002**	2,776
Foreign exchange (losses)/gains		**(726)**	572	**1,541**	425	**408**	1,073	**-**	-	**(409)**	432	**59**	88
Net gains/(losses) on financial instruments at fair value through profit or loss		**45,458**	(27,835)	**79,537**	4,661	**19,151**	(9,730)	**26,296**	(1,988)	**(3,609)**	5,057	**18,548**	(256)
Other income		**1**	107	**-**	-	**-**	-	**-**	-	**14**	67	**-**	157
Total income/(loss)		**48,359**	(23,970)	**86,523**	9,832	**21,838**	(6,947)	**27,521**	(812)	**6,093**	15,214	**22,810**	2,920
Expenses													
Management fees	**7**	**3,285**	3,980	**5,937**	5,660	**2,817**	2,480	**219**	207	**1,954**	1,724	**1,769**	1,422
Management fee rebates	**7**	**(760)**	(413)	**(34)**	(3)	**-**	-	**-**	-	**-**	-	**(49)**	(266)
Brokerage expense		**688**	542	**1,049**	917	**784**	450	**-**	-	**215**	237	**500**	271
Other expenses		**93**	10	**127**	91	**196**	-	**2**	-	**8**	-	**49**	-
Total expenses		**3,306**	4,119	**7,079**	6,665	**3,797**	2,930	**221**	207	**2,177**	1,961	**2,269**	1,427
Net profit/(loss) attributable to Unitholders		**45,053**	(28,089)	**79,444**	3,167	**18,041**	(9,877)	**27,300**	(1,019)	**3,916**	13,253	**20,541**	1,493
Other comprehensive income		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) attributable to Unitholders		**45,053**	(28,089)	**79,444**	3,167	**18,041**	(9,877)	**27,300**	(1,019)	**3,916**	13,253	**20,541**	1,493

The notes form an integral part of, and should be read in conjunction with, these Financial Statements.

Statements of Changes in Unitholders' Funds

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Unitholders' funds at the beginning of the year		**236,664**	258,555	**359,009**	132,136	**159,374**	119,106	**215,431**	230,406	**220,432**	210,491	**127,163**	82,439
Total comprehensive income/(loss) attributable to Unitholders		**45,053**	(28,089)	**79,444**	3,167	**18,041**	(9,877)	**27,300**	(1,019)	**3,916**	13,253	**20,541**	1,493
Proceeds from units issued		**33,132**	71,868	**70,318**	366,929	**28,380**	83,805	**27,072**	22,278	**55,587**	33,283	**44,747**	59,523
Redemption of units		**(94,335)**	(65,603)	**(96,379)**	(142,658)	**(79,805)**	(33,776)	**(37,411)**	(36,805)	**(27,670)**	(36,581)	**(41,898)**	(16,136)
Unitholder attributed taxation		**(528)**	(67)	**(922)**	(565)	**(223)**	116	**1,071**	571	**3**	(14)	**(407)**	(156)
Unitholders' funds at the end of the year		**219,986**	236,664	**411,470**	359,009	**125,767**	159,374	**233,463**	215,431	**252,268**	220,432	**150,146**	127,163

Units (000)		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Units on issue at the beginning of the year		**102,838**	101,041	**271,927**	98,774	**90,388**	64,811	**86,384**	91,838	**202,128**	205,460	**118,112**	77,671
Units issued		**12,640**	28,089	**45,571**	276,216	**13,459**	43,714	**9,483**	8,926	**49,538**	30,926	**37,490**	55,222
Units redeemed		**(37,204)**	(26,292)	**(62,203)**	(103,063)	**(38,619)**	(18,137)	**(13,265)**	(14,380)	**(24,619)**	(34,258)	**(35,091)**	(14,781)
Units on issue at the end of the year		**78,274**	102,838	**255,295**	271,927	**65,228**	90,388	**82,602**	86,384	**227,047**	202,128	**120,511**	118,112

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

Statements of Financial Position

$ thousands As at 31 March	Notes	Pie Global Growth Fund 2026	Pie Global Growth Fund 2025	Pie Global Growth 2 Fund 2026	Pie Global Growth 2 Fund 2025	Pie Growth UK & Europe Fund 2026	Pie Growth UK & Europe Fund 2025
Unitholders' funds		**219,986**	236,664	**411,470**	359,009	**125,767**	159,374
Represented by:							
Assets							
Cash and cash equivalents		**19,749**	17,496	**28,794**	29,741	**12,980**	12,861
Trade and other receivables	8	**354**	11,503	**672**	12,108	**6,563**	1,433
Trade and other receivables from related parties	7	**21**	110	**10**	-	**-**	-
Unitholder tax rebates receivable		**3**	309	**3**	108	**25**	345
Financial assets at fair value through profit or loss	6	**202,732**	215,475	**387,538**	327,844	**108,858**	149,174
Total assets		**222,859**	244,893	**417,017**	369,801	**128,426**	163,813
Less:							
Liabilities							
Trade and other payables	9	**74**	3,732	**34**	2,068	**629**	1,177
Trade and other payables to related parties	7	**286**	313	**536**	467	**212**	269
Financial liabilities at fair value through profit or loss	6	**2,127**	4,184	**4,822**	8,257	**1,815**	2,993
Unitholder tax liabilities payable		**386**	-	**155**	-	**3**	-
Total liabilities		**2,873**	8,229	**5,547**	10,792	**2,659**	4,439
Net assets attributable to Unitholders		**219,986**	236,664	**411,470**	359,009	**125,767**	159,374

$ thousands As at 31 March	Notes	Pie Chairman's Fund 2026	Pie Chairman's Fund 2025	Pie Fixed Income Fund 2026	Pie Fixed Income Fund 2025	Pie Property & Infrastructure Fund 2026	Pie Property & Infrastructure Fund 2025
Unitholders' funds		**233,463**	215,431	**252,268**	220,432	**150,146**	127,163
Represented by:							
Assets							
Cash and cash equivalents		**1,028**	2,717	**17,729**	24,899	**10,621**	6,746
Trade and other receivables	8	**-**	2,000	**4,882**	5,016	**1,014**	6,353
Trade and other receivables from related parties	7	**-**	-	**-**	-	**-**	14
Unitholder tax rebates receivable		**1,044**	581	**20**	-	**29**	12
Financial assets at fair value through profit or loss	6	**232,054**	210,183	**240,443**	194,298	**141,829**	116,035
Total assets		**234,126**	215,481	**263,074**	224,213	**153,493**	129,160
Less:							
Liabilities							
Trade and other payables	9	**644**	33	**6,800**	426	**1,058**	-
Trade and other payables to related parties	7	**19**	17	**181**	152	**165**	137
Financial liabilities at fair value through profit or loss	6	**-**	-	**3,815**	3,185	**2,124**	1,859
Unitholder tax liabilities payable		**-**	-	**10**	18	**-**	1
Total liabilities		**663**	50	**10,806**	3,781	**3,347**	1,997
Net assets attributable to Unitholders		**233,463**	215,431	**252,268**	220,432	**150,146**	127,163

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

These Financial Statements were authorised for issue by the Manager, Pie Funds Management Limited.

For and on behalf of the Manager

Director

Date 30 July 2026

Director

Date 30-7-26

Statements of Cash Flows

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Cash flows from operating activities													
Sale of investments		**535,011**	234,563	**949,893**	414,936	**253,087**	146,490	**12,582**	15,408	**332,573**	308,032	**153,450**	83,819
Interest received		**517**	1,061	**702**	365	**158**	392	**68**	142	**9,393**	10,075	**199**	155
Dividends and distributions received		**2,766**	2,722	**4,318**	4,268	**2,061**	1,572	**-**	-	**63**	-	**3,539**	1,437
Other income received		**1**	107	**-**	-	**-**	-	**-**	-	**43**	38	**-**	157
Net transfers from/(to) margin accounts		**4,896**	(523)	**7,724**	(1,178)	**(125)**	(218)	**-**	-	**1,420**	(1,115)	**(807)**	(45)
Purchase of investments		**(472,202)**	(242,214)	**(931,199)**	(328,147)	**(199,988)**	(110,861)	**(5,000)**	-	**(376,455)**	(296,376)	**(152,750)**	(125,443)
Settlement of term deposits		**-**	5,000	**-**	-	**-**	2,000	**-**	-	**-**	-	**-**	-
Payment of expenses		**(3,312)**	(4,125)	**(7,010)**	(6,353)	**(3,854)**	(2,850)	**(219)**	(208)	**(1,933)**	(1,716)	**(2,241)**	(1,375)
Net cash from/(used in) operating activities	**10**	**67,677**	(3,409)	**24,428**	83,891	**51,339**	36,525	**7,431**	15,342	**(34,896)**	18,938	**1,390**	(41,295)
Cash flows from financing activities													
Contributions received		**33,131**	71,869	**70,318**	81,199	**28,379**	3,303	**27,072**	20,278	**55,835**	33,035	**44,747**	59,523
Withdrawals paid		**(97,993)**	(62,063)	**(96,572)**	(142,801)	**(80,107)**	(33,555)	**(36,800)**	(37,190)	**(27,675)**	(36,571)	**(41,896)**	(16,136)
Net Unitholder attributed taxation received/(paid)		**164**	(447)	**(662)**	(672)	**100**	(353)	**608**	(249)	**(25)**	2	**(425)**	(165)
Net cash (used in)/from financing activities		**(64,698)**	9,359	**(26,916)**	(62,274)	**(51,628)**	(30,605)	**(9,120)**	(17,161)	**28,135**	(3,534)	**2,426**	43,222
Net increase/(decrease) in cash and cash equivalents		**2,979**	5,950	**(2,488)**	21,617	**(289)**	5,920	**(1,689)**	(1,819)	**(6,761)**	15,404	**3,816**	1,927
Cash and cash equivalents at the beginning of the year		**17,496**	10,974	**29,741**	7,699	**12,861**	5,868	**2,717**	4,536	**24,899**	9,208	**6,746**	4,731
Effect of exchange rate fluctuations		**(726)**	572	**1,541**	425	**408**	1,073	**-**	-	**(409)**	287	**59**	88
Cash and cash equivalents at the end of the year		**19,749**	17,496	**28,794**	29,741	**12,980**	12,861	**1,028**	2,717	**17,729**	24,899	**10,621**	6,746

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

1. GENERAL INFORMATION

Reporting entity

These Financial Statements have been prepared for the following reporting entities: Pie Global Growth Fund, Pie Global Growth 2 Fund, Pie Growth UK & Europe Fund, Pie Chairman's Fund, Pie Fixed Income Fund and Pie Property & Infrastructure Fund ("the Funds"). The Funds commenced operations on 2 September 2013, 1 May 2018, 1 November 2016, 1 September 2014, 4 December 2023 and 4 December 2023 respectively. The Funds are domiciled in New Zealand and the registered office is Level One, 1 Byron Avenue, Takapuna, Auckland.

The Manager of the Funds is Pie Funds Management Limited ("the Manager" or "Pie Funds"). On 1 September 2015 the Financial Markets Authority ("FMA") issued a licence to the Manager to provide managed investment schemes manager services. The licence conditions were amended in March 2019 with the expiry date being removed and replaced by a specific condition that Pie Funds Management Limited must maintain the same or better standard of capability, governance and compliance as was the case when the FMA assessed its application.

The Supervisor of the Funds is Trustees Executors Limited ("the Supervisor") and is licensed under the Financial Markets Supervisors Act 2011. The current licence expires on 16 January 2028.

The principal activity of the Funds is described below:

* The Pie Global Growth Fund invests predominantly in listed international smaller companies and international managed funds. It may also invest in other types of products, such as cash and unlisted equities and other products issued by Pie Funds.
* The Pie Global Growth 2 Fund invests predominantly in listed international large companies. It may also invest in other types of financial products including cash and unlisted equities.
* The Pie Growth UK & Europe Fund invests predominantly in listed UK and European smaller companies. It may also invest in other types of financial products such as cash and unlisted equities.
* The Pie Chairman's Fund invests in other products issued by Pie Funds which predominantly invest in smaller listed companies.
* The Pie Fixed Income Fund invests predominantly in New Zealand and international fixed interest securities and may also invest in cash.
* The Pie Property & Infrastructure Fund invests predominantly in listed property and infrastructure securities.

The Financial Statements cover the year ended 31 March 2026. Comparative information has been provided for the year ended 31 March 2025.

Statutory base

The Pie Funds Management Scheme is registered under the Financial Markets Conduct Act 2013 (FMC Act) as a Managed Investment Scheme. The scheme is a trust vehicle governed by a Governing Document dated 20 July 2016 (as amended 03 June 2022).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These Financial Statements have been prepared in accordance with the provisions of the Governing Document and the FMC Act and in accordance with Generally Accepted Accounting Practice in New Zealand ("GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards").

The Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The methods used to measure fair values are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.

Certain comparative operating cash flow amounts have been reclassified to conform with the current year's presentation, specifically to separately present net transfers to/from margin accounts.

(a) Standards and amendments to existing standards effective 1 April 2025

There are no standards, amendments to standards or interpretations that are effective for the year commencing on 1 April 2025 that have a material effect on the Financial Statements of the Funds.

(b) Standards not yet issued and not yet effective

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and have yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

2.2 Functional and presentation currency

The Financial Statements are presented in New Zealand dollars ($), which is the Funds' functional currency, on the basis that the Funds' investors are mainly based in New Zealand, with the contributions and withdrawals denominated in New Zealand dollars. All financial information presented has been rounded to the nearest one thousand dollars.

2.3 Financial instruments

(a) Classification

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost.

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9 Financial Instruments (NZ IFRS 9). The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. All investments are measured at fair value through profit or loss. As there are no financial instruments designated at fair value upon initial recognition in the Funds, all financial assets measured at fair value are those mandatorily measured at fair value. Financial assets at fair value through the profit or loss comprise of equities, funds/unit trusts, fixed interest securities, floating rate notes, futures and forward exchange contracts.

(ii) Financial assets at amortised cost
Cash and cash equivalents include cash in hand, deposits held at call with banks, deposits and overdrawn balances with brokers in New Zealand dollars and foreign currencies.
Due from brokers included in trade and other receivables, are receivables for securities sold but not yet settled at balance sheet date. The due from brokers balance is held for collection.
Receivables, other than due from brokers, include margin accounts interest, interest receivables, contributions receivable and dividends receivables. Cash collateral provided by the Funds is identified as margin accounts and not included as a component of cash and cash equivalents.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. Consequently, all financial liabilities are measured at fair value through profit or loss. All financial liabilities measured at fair value are those mandatorily measured at fair value. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost
Payables other than due to brokers are amounts representing liabilities and accrued expenses owing by the Funds at year end. These amounts include related party fees payable, distributions payable, withdrawals payables and margin account.
Due to brokers included in trade and other payables, are payables for securities purchased but not yet settled at balance sheet date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Financial instruments (Continued)

(b) Recognition, measurement and derecognition

Financial assets and liabilities at fair value through profit or loss
The Funds recognise financial assets and financial liabilities on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. This occurs upon maturity or disposal of the asset. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through the profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income when they arise. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Comprehensive Income in the period the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item. Interest and dividend income are separately recognised in the Statements of Comprehensive Income. Purchases and sales of investments are recognised on the trade date, the date on which the Funds commit to purchase or sell the investment.

Financial assets and liabilities at amortised cost
The Funds recognise financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value. Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have been expired or the Funds have transferred all of the risks and rewards of ownership. This occurs upon maturity or disposal of asset. Financial liabilities at amortised cost are derecognised when the obligation under liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 months' of expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy of financial reorganisation and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired. There is a risk of non-recovery.

2.4 Revenue recognition

(a) Dividend and distribution income are recognised in the Statements of Comprehensive Income when the Funds' right to receive payment is established.
(b) Interest income is recognised as interest accrues using the effective interest rate method. Interest income is earned on the short term deposits held at the bank and interest income on financial assets held at fair value through profit or loss.
(c) Gains or losses on financial assets at fair value through profit or loss are recognised in the Statements of Comprehensive Income as disclosed in note 2.3 above.
(d) Foreign exchange gains and losses on cash and cash equivalents and financial instruments at fair value through profit or loss are recognised in the Statements of Comprehensive Income as disclosed in note 2.10 below.
(e) Dividend and interest income is disclosed gross of any foreign withholding or resident withholding taxes deducted at source in the Statements of Comprehensive Income. The foreign withholding tax and resident withholding tax are included in tax credits and allocated to the Unitholders under the Portfolio Investment Entities (PIE) regime and included in the Tax payables or receivable on behalf of unitholders in the Statements of Financial Position.

2.5 Fair value hierarchy

The carrying amounts of the Funds' assets and liabilities at the balance date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Funds recognise transfers between levels of the fair value hierarchy as at the end of the financial reporting year during which the change has occurred.

Level one- fair value in active market
The fair value of financial assets and liabilities traded in active markets for the same instruments is based on their quoted market prices at balance date without any deduction for estimated future selling costs. Financial assets are priced at last sale prices. Where the last sale price falls outside the bid-ask spread for a particular stock, the bid price will be used to value the investment.

Level two- fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant inputs are based on observable market data.

Level three- fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant inputs are not based on observable market data.

2.6 Expenses

Expenses comprise management fees that are calculated on a daily basis on the net asset value ("NAV") and paid monthly and used to cover administration fees, custody and accounting fees, registry fees, supervisor fees, audit fees and other sundry expenses. Management fees disclosed in the Statements of Comprehensive Income are presented at gross, with related rebates recognised in Expenses to net against the management fee. Expenses furthermore comprise of brokerage and bank fees. Brokerage expenses can include commission paid on a share transaction (known as soft dollar commission) to be set aside and used by the manager to purchase research that will enhance the investment decision making process. While soft dollars can be allocated to pay for research, they cannot be redeemed or refunded to Pie Funds or the funds they manage. All other fees are paid by the manager and recognised as incurred.

2.7 Taxation

The Funds are Portfolio Investment Entities (PIEs). Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their overall interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28%. The Manager accounts for tax on behalf of natural persons and certain corporate Unitholders and undertakes any necessary adjustments to the Unitholders' interest in the Funds to reflect that the Funds pay tax at varying rates on behalf of Unitholders.

Unitholders' funds have been adjusted to reflect the impact of tax on the value of unit holdings.

The tax attributable to Unitholders is calculated on the basis of the tax laws enacted or substantively enacted at reporting date. The manager periodically evaluates positions taken in attributing taxable income to Unitholders with respect to situations in which applicable tax regulations are subject to interpretation.

2.8 Goods and services tax ("GST")

The Funds are not registered for GST. All items in the Statements of Comprehensive Income and Statements of Financial Position are stated inclusive of GST.

2.9 Statements of Cash Flows

Definitions of the terms used in the Statements of Cash Flows are:
(a) Operating activities include all transactions and other events that are not financing activities. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Funds' main income generating activity.
(b) Financing activities are those activities that result in changes in the size and composition of Unitholders' funds. This includes elements of Unitholders' funds not falling within the definition of cash. Distributions paid in relation to Unitholders' funds are included in financing activities.
(c) Cash is considered to be cash on hand and current accounts in banks, net of bank overdrafts.

2.10 Foreign currency

Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Assets and liabilities as at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses during the year are recognised in the Statements of Comprehensive Income. Foreign exchange gains and losses on cash at bank and outstanding settlements are included in Foreign exchange gains/(losses) in the Statements of Comprehensive Income.

2.11 Distributions

In accordance with the Funds' Governing Document, the Manager has full discretion as to whether to distribute any net income of the Funds. Income that is not distributed is invested as part of the assets of the Funds or may also be used to make later distributions to Unitholders. Distributions to Unitholders are recognised in the Financial Statements in the year in which the distributions are approved by the Manager.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Applications and redemptions

The application and redemption prices are determined as the net asset value of the Funds divided by the number of units on issue on the date of the application or redemption. The Manager may, in certain circumstances, suspend the redemption of units if the Manager believes it is not practical or would be materially prejudicial to the interests of the Unitholders for units to be redeemed.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.14 Unitholder's funds

The Funds issue units which are redeemable at the holder's option and are classified as equity. Net assets attributable to Unitholders meets the definition of an equity instrument as:
(i) Unitholders are entitled to a pro rata share of the Funds' net assets in the event of the Funds' liquidation or maturity,
(ii) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavourable conditions to the entity, and

(iii) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss and changes in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

2.15 Related Parties

A party is related to the Funds if:
(a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Funds;
(b) it is a parent, subsidiary or fellow subsidiary of a party defined in (a) above;
(c) it has an interest in or relationship with the funds that gives it significant influence over the Funds; or
(d) it is controlled by or may be significantly influenced by another party which also has control or significant influence over the Funds; or
(e) the Funds have an interest in or relationship with the party that gives significant influence over the party; or
(f) they are a member of the Manager's key management personnel.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the manager to exercise its judgement in the process of applying the Funds' accounting policies. These policies have significant impact on the amounts disclosed in the Financial Statements.

The Manager has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value in its entirety. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable input that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Refer to note 5.5 for further details.

4. OFFSETTING

The Funds are subject to International Swaps and Derivatives Association (ISDA) arrangements with their derivative counterparty, ANZ ("ANZ Bank New Zealand"). According to the terms of the ISDA arrangements with the respective counterparties, all the derivatives are settled on a net basis.

The following table presents the recognised financial assets and liabilities that are subject to offsetting, or subject to enforceable master netting arrangements or other similar agreements but not offset, as at 31 March. The 'Net amount' row shows what the net position for each derivative type would be if all offset rights were exercised.

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Financial assets:														
Amounts subject to offsetting:	Gross assets		**1**	-	**35**	-	**30**	-	**-**	-	**353**	14	**80**	-
	Gross liabilities offset		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Net amounts presented		**1**	-	**35**	-	**30**	-	**-**	-	**353**	14	**80**	-
Amounts not offsetting:	Financial instruments		**(1)**	-	**(35)**	-	**(30)**	-	**-**	-	**(353)**	(14)	**(80)**	-
	Cash collateral		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Net amount		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Financial liabilities:														
Amounts subject to offsetting:	Gross liabilities offset		**(2,127)**	(4,184)	**(4,822)**	(8,257)	**(1,815)**	(2,993)	**-**	-	**(1,865)**	(2,985)	**(2,124)**	(1,859)
	Gross assets offset		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Net amounts presented		**(2,127)**	(4,184)	**(4,822)**	(8,257)	**(1,815)**	(2,993)	**-**	-	**(1,865)**	(2,985)	**(2,124)**	(1,859)
Amounts not offsetting:	Financial instruments		**1**	-	**35**	-	**30**	-	**-**	-	**353**	14	**80**	-
	Cash collateral		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Net amount		**(2,126)**	(4,184)	**(4,787)**	(8,257)	**(1,785)**	(2,993)	**-**	-	**(1,512)**	(2,971)	**(2,044)**	(1,859)

4.1 Offsetting and amounts subject to master netting arrangements and similar agreements

Per the terms of the ISDA agreement each party has the option to settle all open contracts on a net basis in the event of default by the other party. The ISDA agreement defines an event of default as including the following:

* failure by a party to make a payment when due
* failure by a party to perform an obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party
* bankruptcy

The related amounts not offset in the Statements of Financial Position represent amounts that have not been offset in the Statements of Financial Position but could be expected to be offset in the event of default by either the Fund or its counterparty to the derivative contract. For financial instruments this is the maximum value of assets and liabilities that could be offset. For cash collateral (2026: nil, 2025: nil), this is the value of cash that could be withheld by the counterparty to settle derivatives.

5. FINANCIAL RISK MANAGEMENT

The Funds are subject to a number of financial risks which arise as a result of its activities, including; market risk, liquidity risk and credit risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

5.1 Market risk

(a) Price risk

Price risk is the risk that the fair value or future cash flows of non-monetary financial instruments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to an issuer or factors affecting all similar financial instruments traded in the market. The Pie Chairman's Fund, Pie Global Growth Fund and Pie Global Growth 2 Fund is indirectly exposed to price risk through their investments in other New Zealand PIE funds managed by Pie Funds Management Limited. All equity investments present a risk of loss of capital often due to factors beyond the Manager's control such as competition, regulatory changes, commodity price changes and changes in general economic climate domestically and internationally. The Manager moderates this risk through careful stock selection and diversification, daily monitoring of the Funds' market position and adherence to the Funds' investment policies. The investment policies state that the maximum holding in any one company is 20% of the value of each Fund.

Where non-monetary financial instruments, for example, equity securities are denominated in currencies other than New Zealand dollars, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates. Paragraph (c) 'Foreign exchange risk' set out how this component of price risk is managed and measured.

The maximum market risk resulting from financial instruments is determined by their fair value.

Sensitivity analysis

A variable of 10% was selected for price risk as this is a reasonably expected movement based on historic trends in equity prices.

The following table shows the sensitivity of profit for the year and sensitivity of Unitholders' funds to reasonably possible changes in prices at 31 March with all other variables held constant:

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	Notes	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Equities/funds and preference shares		**202,731**	215,475	**387,503**	327,844	**108,721**	149,174	**232,054**	210,183	**6,635**	-	**141,640**	116,035
Impact of a +10% change in prices		**20,273**	21,548	**38,750**	32,784	**10,872**	14,917	**23,205**	21,018	**664**	-	**14,164**	11,604
Impact of a -10% change in prices		**(20,273)**	(21,548)	**(38,750)**	(32,784)	**(10,872)**	(14,917)	**(23,205)**	(21,018)	**(664)**	-	**(14,164)**	(11,604)
International and bank bill futures		**-**	-	**-**	-	**107**	-	**-**	-	**(225)**	321	**109**	-
Impact of a +10% change in prices		**-**	-	**-**	-	**11**	-	**-**	-	**(23)**	32	**11**	-
Impact of a -10% change in prices		**-**	-	**-**	-	**(11)**	-	**-**	-	**23**	(32)	**(11)**	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments which subject the Funds to interest rate risk are short term cash deposits and fixed interest securities. The Funds hold cash and cash equivalents that expose them to cash flow interest rate risk.

The Manager may hedge the exposure to interest fluctuations. The Funds may also indirectly be exposed to interest rate risk through their investments in other PIE Managed Funds, which forms part of the price risk sensitivity above.

Cash Flow Sensitivity Analysis

A change in interest rates impacts the cash flow of the Funds' cash and cash equivalents as well as term deposits by increasing or decreasing the amount of interest received. The one year cash flow sensitivity to the basis points movement in interest rates (based on assets held at reporting date), with all other variables held constant, is shown in the following table:

A variable of 100 basis points (1%) (2025: 100 basis points (1%)) was selected in 2026 as this is a reasonable expected movement based on past overnight cash rate movements.

The following table shows the sensitivity of profit for the year and sensitivity of Unitholders' funds to reasonably possible changes in interest rates at 31 March with all other variables held constant.

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		Notes	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Cash and cash equivalents	Carrying amount		**19,749**	17,496	**28,794**	29,741	**12,980**	12,861	**1,028**	2,717	**17,729**	24,899	**10,621**	6,746
Impact of a +1% change in interest rates			**197**	175	**288**	297	**130**	129	**10**	27	**177**	249	**106**	67
Impact of a -1% change in interest rates			**(197)**	(175)	**(288)**	(297)	**(130)**	(129)	**(10)**	(27)	**(177)**	(249)	**(106)**	(67)

Unitholders' funds would be impacted by the same amount less the PIE tax adjustment that would be attributed to Unitholders.

Fair value interest rate risk

A variable of 100 basis points (1%) (2025: 100 basis points (1%)) was selected in 2026 for fair value interest risk as this is a reasonably expected movement based on historic trends in interest rates.

The following table shows the sensitivity of profit for the year and sensitivity of Unitholders' funds to reasonably possible changes in interest rate at 31 March with all other variables held constant:

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		Notes	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Fixed interest securities	Carrying amount		**-**	-	**-**	-	**-**	-	**-**	-	**231,730**	188,730	**-**	-
Impact of a +1% change in interest rates			**-**	-	**-**	-	**-**	-	**-**	-	**(13,696)**	(11,228)	**-**	-
Impact of a -1% change in interest rates			**-**	-	**-**	-	**-**	-	**-**	-	**15,316**	12,578	**-**	-
Floating rate notes	Carrying amount		**-**	-	**-**	-	**-**	-	**-**	-	**-**	5,033	**-**	-
Impact of a +1% change in interest rates			**-**	-	**-**	-	**-**	-	**-**	-	**-**	(2)	**-**	-
Impact of a -1% change in interest rates			**-**	-	**-**	-	**-**	-	**-**	-	**-**	2	**-**	-

The impact on the fair values of the preference shares held by the Funds at 31 March 2026 as a result of a 1% increase or decrease in interest rates is considered to be inconsequential and not presented in the sensitivity analysis above.

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Market risk (Continued)

(c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to foreign exchange risk through holding Australian dollar and other foreign currency denominated financial instruments. The Funds may also be indirectly exposed to foreign exchange risk through their investments in other PIE Managed Funds. The Manager actively manages all currency exposure and may hedge the exposure to currency fluctuations. Although it is not the intention of management to hedge all currency fluctuation exposures, they reserve the right to do so at their discretion.

Sensitivity Analysis

At the reporting date the Fund had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)													
Australian Dollar (AUD)		3,594	-	3,898	1	-	-	-	-	(429)	(156)	(10,237)	(11,970)
United States Dollar (USD)		(106,349)	(122,859)	(190,354)	(216,952)	(803)	(1)	-	-	(1,312)	(386)	(83,206)	(50,621)
Euro Dollar (EUR)		(1,996)	-	(40,317)	(47,302)	(51,844)	(59,646)	-	-	(831)	(661)	(31,706)	(18,887)
Great British Pound (GBP)		(1,629)	(7,861)	(10,036)	2	(15,798)	(46,089)	-	-	2	31	(2,035)	(6,664)
Japanese Yen (JPY)		(15,172)	-	(32,222)	(4,959)	-	-	-	-	-	-	(1,979)	-
Swedish Krona (SEK)		-	-	-	-	3	(31,429)	-	-	-	-	-	-
Canadian Dollar (CAD)		(12,888)	(4,049)	(10,055)	-	-	-	-	-	-	-	(3,684)	-
Norwegian Krona (NOK)		-	-	5	-	(3,921)	(7,613)	-	-	-	-	-	-
Taiwan New Dollar (TWD)		-	-	10	41	-	-	-	-	-	-	-	-
Swiss Franc (CHF)		(257)	83	1	(16,502)	(5,812)	18	-	-	-	-	(1,915)	(1,789)
Hong Kong Dollar (HKD)		15	-	-	(3,947)	-	-	-	-	-	-	-	-
South Korean Won (KRW)		(4,410)	-	(6,694)	-	-	-	-	-	-	-	-	-
Danish Krone (DKK)		-	-	3	(6,344)	-	-	-	-	-	-	-	-
Singaporean Dollar (SGD)		5	-	6	-	-	-	-	-	-	-	-	-

The table below summarises the impact on the Statements of Comprehensive Income and Changes in Unitholders' Funds on monetary assets and liabilities at the reporting date, had the exchange rates between the New Zealand dollar and the foreign currencies strengthened or weakened by 10% with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)													
New Zealand dollar (NZD) strengthened by 10%													
Australian Dollar (AUD)		(327)	-	(354)	-	-	-	-	-	39	14	931	1,088
United States Dollar (USD)		9,668	11,169	17,305	19,723	73	-	-	-	119	35	7,564	4,602
Euro Dollar (EUR)		181	-	3,665	4,300	4,713	5,422	-	-	76	60	2,882	1,717
Great British Pound (GBP)		148	715	912	-	1,436	4,190	-	-	-	(3)	185	606
Japanese Yen (JPY)		1,379	-	2,929	451	-	-	-	-	-	-	180	-
Swedish Krona (SEK)		-	-	-	-	-	2,857	-	-	-	-	-	-
Canadian Dollar (CAD)		1,172	368	914	-	-	-	-	-	-	-	335	-
Norwegian Krona (NOK)		-	-	-	-	356	692	-	-	-	-	-	-
Taiwan New Dollar (TWD)		-	-	(1)	(4)	-	-	-	-	-	-	-	-
Swiss Franc (CHF)		23	(8)	-	1,500	528	(2)	-	-	-	-	174	163
Hong Kong Dollar (HKD)		(1)	-	-	359	-	-	-	-	-	-	-	-
South Korean Won (KRW)		401	-	609	-	-	-	-	-	-	-	-	-
Danish Krone (DKK)		-	-	-	577	-	-	-	-	-	-	-	-
Singaporean Dollar (SGD)		-	-	(1)	-	-	-	-	-	-	-	-	-

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)													
New Zealand dollar (NZD) weakened by 10%													
Australian Dollar (AUD)		399	-	433	-	-	-	-	-	(48)	(17)	(1,137)	(1,330)
United States Dollar (USD)		(11,817)	(13,651)	(21,150)	(24,106)	(89)	-	-	-	(146)	(43)	(9,245)	(5,625)
Euro Dollar (EUR)		(222)	-	(4,480)	(5,256)	(5,760)	(6,627)	-	-	(92)	(73)	(3,523)	(2,099)
Great British Pound (GBP)		(181)	(873)	(1,115)	-	(1,755)	(5,121)	-	-	-	3	(226)	(740)
Japanese Yen (JPY)		(1,686)	-	(3,580)	(551)	-	-	-	-	-	-	(220)	-
Swedish Krona (SEK)		-	-	-	-	-	(3,492)	-	-	-	-	-	-
Canadian Dollar (CAD)		(1,432)	(450)	(1,117)	-	-	-	-	-	-	-	(409)	-
Norwegian Krona (NOK)		-	-	1	-	(436)	(846)	-	-	-	-	-	-
Taiwan New Dollar (TWD)		-	-	1	5	-	-	-	-	-	-	-	-
Swiss Franc (CHF)		(29)	9	-	(1,834)	(646)	2	-	-	-	-	(213)	(199)
Hong Kong Dollar (HKD)		2	-	-	(439)	-	-	-	-	-	-	-	-
South Korean Won (KRW)		(490)	-	(744)	-	-	-	-	-	-	-	-	-
Danish Krone (DKK)		-	-	-	(705)	-	-	-	-	-	-	-	-
Singaporean Dollar (SGD)		1	-	1	-	-	-	-	-	-	-	-	-

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Market risk (Continued)

(c) Foreign exchange risk (Continued)

At the reporting date the Fund had the following foreign currency exposures due to holdings of non monetary assets and liabilities (expressed in NZD equivalents):

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Non-monetary assets/(liabilities)													
United States Dollar (USD)		**135,869**	115,780	**237,995**	235,772	**72**	-	**-**	-	**(475)**	338	**84,465**	49,830
Euro Dollar (EUR)		**4,739**	-	**40,067**	49,190	**57,677**	60,661	**-**	-	**409**	101	**31,627**	18,974
Great British Pound (GBP)		**2,147**	7,490	**11,816**	-	**21,826**	43,651	**-**	-	**(163)**	-	**2,834**	6,947
Japanese Yen (JPY)		**13,126**	-	**28,540**	7,941	**-**	-	**-**	-	**-**	-	**1,244**	-
Swedish Krona (SEK)		**-**	-	**-**	-	**14,382**	34,986	**-**	-	**-**	-	**-**	-
Canadian Dollar (CAD)		**15,205**	5,839	**15,421**	-	**-**	-	**-**	-	**-**	-	**3,813**	-
Norwegian Krona (NOK)		**-**	-	**-**	-	**4,848**	9,875	**-**	-	**-**	-	**-**	-
Swiss Franc (CHF)		**-**	-	**911**	15,967	**10,045**	-	**-**	-	**-**	-	**3,067**	1,795
Hong Kong Dollar (HKD)		**9,970**	-	**18,928**	4,011	**-**	-	**-**	-	**-**	-	**-**	-
South Korean Won (KRW)		**4,391**	-	**9,749**	-	**-**	-	**-**	-	**-**	-	**-**	-
Philippines Peso (PHP)		**-**	14,126	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Taiwan dollars (TWD)		**1,931**	6,713	**6,415**	8,227	**-**	-	**-**	-	**-**	-	**-**	-
Danish Krone (DKK)		**-**	-	**4,199**	6,736	**-**	-	**-**	-	**-**	-	**-**	-
Australian Dollar (AUD)		**2,331**	-	**5,501**	-	**-**	-	**-**	-	**21**	(67)	**9,987**	11,856
Singaporean Dollar (SGD)		**768**	-	**1,911**	-	**-**	-	**-**	-	**-**	-	**-**	-

The table below summarises the impact on the Statements of Comprehensive Income and Changes in Unitholders' Funds on non-monetary assets and liabilities at the reporting date, had the exchange rates between the New Zealand dollar and the foreign currencies strengthened or weakened by 10% with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Non-monetary assets/(liabilities)													
New Zealand dollar (NZD) strengthened by 10%													
United States Dollar (USD)		**(12,352)**	(10,525)	**(21,636)**	(21,434)	**(7)**	-	**-**	-	**43**	(31)	**(7,679)**	(4,530)
Euro Dollar (EUR)		**(431)**	-	**(3,642)**	(4,472)	**(5,243)**	(5,515)	**-**	-	**(37)**	(9)	**(2,875)**	(1,725)
Great British Pound (GBP)		**(195)**	(681)	**(1,074)**	-	**(1,984)**	(3,968)	**-**	-	**15**	-	**(258)**	(632)
Japanese Yen (JPY)		**(1,193)**	-	**(2,595)**	(722)	**-**	-	**-**	-	**-**	-	**(113)**	-
Swedish Krona (SEK)		**-**	-	**-**	-	**(1,307)**	(3,181)	**-**	-	**-**	-	**-**	-
Canadian Dollar (CAD)		**(1,382)**	(531)	**(1,402)**	-	**-**	-	**-**	-	**-**	-	**(347)**	-
Norwegian Krona (NOK)		**-**	-	**-**	-	**(441)**	(898)	**-**	-	**-**	-	**-**	-
Swiss Franc (CHF)		**-**	-	**(83)**	(1,452)	**(913)**	-	**-**	-	**-**	-	**(279)**	(163)
Hong Kong Dollar (HKD)		**(906)**	-	**(1,721)**	(365)	**-**	-	**-**	-	**-**	-	**-**	-
South Korean Won (KRW)		**(399)**	-	**(886)**	-	**-**	-	**-**	-	**-**	-	**-**	-
Philippines Peso (PHP)		**-**	(1,284)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Taiwan dollars (TWD)		**(176)**	(610)	**(583)**	(748)	**-**	-	**-**	-	**-**	-	**-**	-
Danish Krone (DKK)		**-**	-	**(382)**	(612)	**-**	-	**-**	-	**-**	-	**-**	-
Australian Dollar (AUD)		**(212)**	-	**(500)**	-	**-**	-	**-**	-	**(2)**	6	**(908)**	(1,078)
Singaporean Dollar (SGD)		**(70)**	-	**(174)**	-	**-**	-	**-**	-	**-**	-	**-**	-
New Zealand dollar (NZD) weakened by 10%													
United States Dollar (USD)		**15,097**	12,864	**26,444**	26,197	**8**	-	**-**	-	**(53)**	38	**9,385**	5,537
Euro Dollar (EUR)		**527**	-	**4,452**	5,466	**6,409**	6,740	**-**	-	**45**	11	**3,514**	2,108
Great British Pound (GBP)		**239**	832	**1,313**	-	**2,425**	4,850	**-**	-	**(18)**	-	**315**	772
Japanese Yen (JPY)		**1,458**	-	**3,171**	882	**-**	-	**-**	-	**-**	-	**138**	-
Swedish Krona (SEK)		**-**	-	**-**	-	**1,598**	3,887	**-**	-	**-**	-	**-**	-
Canadian Dollar (CAD)		**1,689**	649	**1,713**	-	**-**	-	**-**	-	**-**	-	**424**	-
Norwegian Krona (NOK)		**-**	-	**-**	-	**539**	1,097	**-**	-	**-**	-	**-**	-
Swiss Franc (CHF)		**-**	-	**101**	1,774	**1,116**	-	**-**	-	**-**	-	**341**	199
Hong Kong Dollar (HKD)		**1,108**	-	**2,103**	446	**-**	-	**-**	-	**-**	-	**-**	-
South Korean Won (KRW)		**488**	-	**1,083**	-	**-**	-	**-**	-	**-**	-	**-**	-
Philippines Peso (PHP)		**-**	1,570	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Taiwan dollars (TWD)		**215**	746	**713**	914	**-**	-	**-**	-	**-**	-	**-**	-
Danish Krone (DKK)		**-**	-	**467**	748	**-**	-	**-**	-	**-**	-	**-**	-
Australian Dollar (AUD)		**259**	-	**611**	-	**-**	-	**-**	-	**2**	(7)	**1,110**	1,317
Singaporean Dollar (SGD)		**85**	-	**212**	-	**-**	-	**-**	-	**-**	-	**-**	-

The Manager considers the main risk of climate change to be the indirect impact on the fair value of financial instruments. The Manager considers that the market prices of financial instruments factor in climate change impacts and consider climate-related risks and opportunities as part of the investment process. As such, no specific adjustment has been made to balances or transactions in these Financial Statements as a result of climate change.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Liquidity risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Liquidity risk is managed by holding liquid investments to meet liabilities as they fall due and unit redemptions and repurchases when requested. The majority of securities are listed on global exchanges and are readily saleable. In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity position on a daily basis.

The Funds' investment policies do not state a minimum required level of liquid investments. The Funds' financial liabilities consist of trade and other payables and derivatives which are short term in nature and classified as a current liability at reporting date. Current liabilities of financial derivative instruments consist of the fair value of forward exchange contracts. The current fair value represents the estimated cash flow that may be required to dispose of positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on future changes in market conditions.

The table below shows the remaining undiscounted contractual cash flows over their respective maturities for the Fund's financial liabilities:

$ thousands	Notes	Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss													
Less than one year		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**3,815**	3,185	**2,124**	1,859
Financial liabilities at amortised cost													
Trade and other payables													
Less than one year		**74**	3,732	**34**	2,068	**629**	1,177	**644**	33	**6,800**	426	**1,058**	-
Related party payables													
Less than one year		**286**	313	**536**	467	**212**	269	**19**	17	**181**	152	**165**	137

5.3 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The Funds may require collateral or other security to support financial instruments with credit risk. Financial instruments that subject the Funds to credit risk consist primarily of cash and cash equivalents, margin accounts, term deposits and trade and other receivables including amounts receivable for unsettled investment trades, dividends receivable and contributions receivable.

The Funds' policy is to invest in fixed interest securities with counterparties of credit rating of BBB- or higher designated by a well-known rating agency. The Funds may also invest in unrated assets where a rating is assigned by the Manager using an approach that is consistent with the approach used by that rating agency.

(a) Credit quality

The following table sets out the equivalent Standard & Poor's credit rating for cash and cash equivalents and fixed interest securities, where there is no Standard & Poor rating, Fitch rating is used.

$ thousands		Notes	Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Credit rating														
Cash and cash equivalents														
Rating Category	AA-		**18,999**	12,847	**27,930**	28,899	**11,352**	11,275	**1,028**	2,717	**17,729**	24,899	**10,621**	6,746
Rating Category	A-		**750**	4,649	**864**	842	**1,628**	1,586	**-**	-	**-**	-	**-**	-
Fixed interest securities														
Rating Category	AAA- AAA AAA+		**-**	-	**-**	-	-	-	**-**	-	**7,973**	-	-	-
Rating Category	AA- AA AA+		**-**	-	**-**	-	-	-	**-**	-	**43,857**	37,027	-	-
Rating Category	A- A A+		**-**	-	**-**	-	**-**	-	**-**	-	**91,425**	86,694	-	-
Rating Category	BB- BB BB+		**-**	-	**-**	-	**-**	-	**-**	-	**6,126**	3,013	**-**	-
Rating Category	BBB- BBB BBB+		**-**	-	**-**	-	**-**	-	**-**	-	**70,936**	56,362	-	-
Rating Category	NR		**-**	-	**-**	-	**-**	-	**-**	-	**11,413**	5,634	-	-
Floating Rate Notes														
Rating Category	A-		**-**	-	**-**	-	**-**	-	**-**	-	**-**	5,033	**-**	-
Preference shares														
Rating Category	BBB- BBB BBB+		**-**	-	**-**	-	**-**	-	**-**	-	**1,570**	-	-	-
Rating Category	NR		**-**	-	**-**	-	**-**	-	**-**	-	**5,065**	-	-	-

As at 31 March 2026, there were no financial assets past due or impaired (31 March 2025: nil).

All other receivables including amounts due from brokers are held by parties which Management considers having a strong capacity to meet their contractual obligations in the near term.

The Funds also restricts their exposure to credit losses on the trading derivatives it holds by entering into International Swap and Derivatives Association (ISDA) arrangements with their counterparties with whom it undertakes a derivative transactions. The arrangements do not result in an offset of assets and liabilities in the Statements of Financial Position as transactions usually settled on a gross basis, unless able to be settled on a net basis with a particular counterparty. However, the credit risk associated with favourable contracts is reduced by the arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The overall exposure to credit risk on derivative instruments subject to such arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. Investments in unlisted funds are into funds of this Scheme managed by the Manager.

The maximum credit risk of financial instruments is considered to be the carrying amount on the Statements of Financial Position. The risk of non-recovery of financial assets is considered to be minimal due to the quality of counterparties dealt with. In accordance with the Funds' policy, the investment manager monitors the Funds' credit positions on a daily basis. The Risk & Compliance Committee reviews on a quarterly basis.

The Funds' Manager measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default.

At balance date, the credit risk has not increased significantly for any of the financial assets at amortised cost since initial recognition. As a result, the Manager measured the loss allowance at an amount equal to 12 month expected credit losses. Management, depending on the nature and type of financial assets at amortised cost, considers both the historical and forward looking information, the liquidity and duration of the instrument, the credit ratings of the counterparty in determining any expected credit losses.

As at 31 March 2026 and 31 March 2025:

All other receivable balances and amounts due from brokers are held by with counterparties are due to be settled within 1 month with counterparties which Management considers having a strong capacity to meet their contractual obligations in the near term. Cash, margin accounts and term deposits and any interest accruals on any of these instruments are highly liquid and held with counterparties with good credit ratings. The duration of the short term deposits are all less than 12 months and the Manager has no historical information or forward looking information which suggests that there is any losses to be recognised.

The Manager therefore considers the expected credit losses for all the financial assets held at amortised cost held by the Funds to be close to zero. As a result no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

5. FINANCIAL RISK MANAGEMENT (Continued)

5.4 Capital risk management

The Funds manage their Unitholders' funds as capital. All units in the Funds carry the same rights and preferences and restrictions.

$		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Unitholder funds $000		**219,986**	236,664	**411,470**	359,009	**125,767**	159,374	**233,463**	215,431	**252,268**	220,432	**150,146**	127,163
Units '000		**78,274**	102,838	**255,295**	271,927	**65,228**	90,388	**82,602**	86,384	**227,047**	202,128	**120,511**	118,112

The Funds have no restrictions or specific capital requirements on the application for or withdrawal of units. It is impractical to predict when Unitholders expect to withdraw and the Funds are exposed to daily cash withdrawals. They therefore primarily hold investments that are traded in an active market and can be easily disposed of. The Manager may, in certain circumstances, suspend withdrawals if the Manager believes it is not practical or would be prejudicial to the interests of the Unitholders for the withdrawal to be made.

The Manager has discretion as to whether to distribute any net income of each Fund. Income that is not distributed is invested as part of assets of the Funds or may also be used to make later distributions to investors. The Funds did not distribute during the year to 31 March 2026 (31 March 2025: nil).

5.5 Fair value estimation

NZ IFRS 13 *Fair Value Measurement* requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

* Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
* Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
* Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by class) measured at fair value at year end:

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Level 1 assets													
New Zealand equities		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**4,718**	12,396
Australian equities		**2,331**	-	**5,501**	-	**-**	-	**-**	-	**-**	-	**9,987**	11,856
International equities		**187,071**	141,715	**373,926**	320,945	**108,721**	149,174	**-**	-	**-**	-	**126,935**	91,783
International managed funds		**1,075**	8,233	**2,026**	6,899	**-**	-	**-**	-	**-**	-	**-**	-
Preference shares		**-**	-	**-**	-	**-**	-	**-**	-	**6,635**	-	**-**	-
International futures		**-**	-	**-**	-	**107**	-	**-**	-	**1,633**	521	**109**	-
Bank bill futures		**-**	-	**-**	-	**-**	-	**-**	-	**92**	-	**-**	-
Total level 1 assets		**190,477**	149,948	**381,453**	327,844	**108,828**	149,174	**-**	-	**8,360**	521	**141,749**	116,035
Level 2 assets													
New Zealand PIE fund		**12,254**	65,527	**6,050**	-	**-**	-	**232,054**	210,183	**-**	-	**-**	-
Fixed interest securities		**-**	-	**-**	-	**-**	-	**-**	-	**231,730**	188,730	**-**	-
Floating rate notes		**-**	-	**-**	-	**-**	-	**-**	-	**-**	5,033	**-**	-
Forward foreign exchange contracts		**1**	-	**35**	-	**30**	-	**-**	-	**353**	14	**80**	-
Total level 2 assets		**12,255**	65,527	**6,085**	-	**30**	-	**232,054**	210,183	**232,083**	193,777	**80**	-
Total financial assets at fair value through profit or loss		**202,732**	215,475	**387,538**	327,844	**108,858**	149,174	**232,054**	210,183	**240,443**	194,298	**141,829**	116,035
Level 1 liabilities													
International futures		**-**	-	**-**	-	**-**	-	**-**	-	**1,842**	200	**-**	-
Bank bill futures		**-**	-	**-**	-	**-**	-	**-**	-	**108**	-	**-**	-
Total level 1 liabilities		**-**	-	**-**	-	**-**	-	**-**	-	**1,950**	200	**-**	-
Level 2 liabilities													
Forward foreign exchange contracts		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**1,865**	2,985	**2,124**	1,859
Total level 2 liabilities		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**1,865**	2,985	**2,124**	1,859
Total financial liabilities at fair value through profit or loss		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**3,815**	3,185	**2,124**	1,859

The Funds do not have any level 3 financial assets at fair value through profit or loss (31 March 2025: nil).

The fair value of New Zealand PIE funds are determined using the redemption price as supplied by the Manager on daily basis. The measurement falls within level 2 of the fair value hierarchy as all inputs used to calculate the fair value are based on observable market data.

The fair value of fixed interest securities that are not actively traded on an exchange are determined using valuation techniques. Valuation techniques include benchmark models, net present value techniques, comparison to similar instruments for which market observable prices exist and valuation models. This measurement falls within level 2 of the fair value hierarchy as all significant inputs used to calculate the fair value are based on observable market data.

The fair value of financial assets and liabilities that are not actively traded on an exchange are determined using valuation techniques. Valuation techniques include benchmark models, net present value techniques, comparison to similar instruments for which market observable prices exist and valuation models. This measurement falls within level 2 of the fair value hierarchy as all significant inputs used to calculate the fair value are based on observable market data.

The fair value of forward foreign exchange contracts is calculated from spot exchange rates and forward exchange rates and forward points supplied by VM/Reuters. This measurement basis falls within level 2 of the fair value hierarchy as all inputs used to calculate the fair value are based on observable market data.

There were no transfers between levels during the year.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

6. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Financial assets at fair value through profit or loss													
New Zealand equities		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**4,718**	12,396
Australian equities		**2,331**	-	**5,501**	-	**-**	-	**-**	-	**-**	-	**9,987**	11,856
International equities		**187,071**	141,715	**373,926**	320,945	**108,721**	149,174	**-**	-	**-**	-	**126,935**	91,783
International managed funds		**1,075**	8,233	**2,026**	6,899	**-**	-	**-**	-	**-**	-	**-**	-
New Zealand PIE fund		**12,254**	65,527	**6,050**	-	**-**	-	**232,054**	210,183	**-**	-	**-**	-
Fixed interest securities		**-**	-	**-**	-	**-**	-	**-**	-	**231,730**	188,730	**-**	-
Floating rate notes		**-**	-	**-**	-	**-**	-	**-**	-	**-**	5,033	**-**	-
International futures		**-**	-	**-**	-	**107**	-	**-**	-	**1,633**	521	**109**	-
Bank bill futures		**-**	-	**-**	-	**-**	-	**-**	-	**92**	-	**-**	-
Preference shares		**-**	-	**-**	-	**-**	-	**-**	-	**6,635**	-	**-**	-
Forward foreign exchange contracts		**1**	-	**35**	-	**30**	-	**-**	-	**353**	14	**80**	-
Total financial assets at fair value through profit or loss		**202,732**	215,475	**387,538**	327,844	**108,858**	149,174	**232,054**	210,183	**240,443**	194,298	**141,829**	116,035
Financial liabilities at fair value through profit or loss													
International futures		**-**	-	**-**	-	**-**	-	**-**	-	**1,842**	200	**-**	-
Bank bill futures		**-**	-	**-**	-	**-**	-	**-**	-	**108**	-	**-**	-
Forward foreign exchange contracts		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**1,865**	2,985	**2,124**	1,859
Total financial liabilities at fair value through profit or loss		**2,127**	4,184	**4,822**	8,257	**1,815**	2,993	**-**	-	**3,815**	3,185	**2,124**	1,859

7. RELATED PARTIES

7.1 Manager and Supervisor

Pie Funds Management Limited, as the Manager, is responsible for managing the assets of the Funds and fund administration. The Manager is entitled to a management fee of 1.85% (plus GST, if any) of the net asset value ("NAV") per annum for the Pie Growth UK & Europe Fund and 1.45% (plus GST, if any) for the Pie Global Growth 2 Fund and the Pie Global Growth Fund, 0.8% (plus GST, if any) for the Pie Fixed Income Fund and 1.25% (plus GST, if any) for the Pie Property & Infrastructure Fund. The management fee is calculated daily and paid monthly and used to cover expenses of management fees, administration fees, supervisor fees, audit fees and other expenses payable by the Funds. The Pie Chairman's Fund incurred a management fee of 0.09% (plus GST, if any), calculated daily and paid monthly to the Manager.

Trustees Executors Limited is the Supervisor of the Fund. All fees charged by Trustees Executors Limited are paid directly by the Manager out of the management fee.

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Fees paid and payable to related parties for the year ended 31 March are as follows:														
Pie Funds Management Limited:	Management fee expense		**3,285**	3,980	**5,937**	5,660	**2,817**	2,480	**219**	207	**1,954**	1,724	**1,769**	1,422
	Management fee payable		**286**	313	**536**	467	**212**	269	**19**	17	**181**	152	**165**	137
	Management fee rebates		**760**	413	**34**	3	**-**	-	**-**	-	**-**	-	**49**	266
	Management fee rebates receivables		**21**	110	**10**	-	**-**	-	**-**	-	**-**	-	**-**	14
Certain costs paid by the Manager on behalf of the Funds:														
Trustees Executors Limited	Supervisor services (Supervisor fees)		**29**	41	**29**	7	**16**	18	**48**	47	**12**	7	**13**	9
PricewaterhouseCoopers	Audit services (Audit fees)		**13**	14	**13**	14	**13**	14	**13**	14	**13**	14	**13**	14
	Tax services (Tax agent fees)		**6**	5	**7**	4	**-**	-	**-**	-	**-**	-	**-**	-
Deloitte	Tax services		**2**	-	**2**	-	**2**	-	**2**	-	**2**	-	**2**	-

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Unit holdings and movements in the Funds for the Manager, Directors of the Manager, key management personnel and their close relatives:														
	Units ('000)		**337**	346	**511**	509	**488**	544	**509**	540	**465**	711	**850**	948
	($000)		**948**	798	**823**	676	**941**	959	**1,438**	1,349	**516**	776	**1,059**	1,023
	% Net Assets		**0.43%**	0.34%	**0.20%**	0.19%	**0.75%**	0.60%	**0.62%**	0.63%	**0.20%**	0.35%	**0.71%**	0.80%
	Purchases ('000)		**8**	1	**6**	315	**-**	48	**4**	15	**-**	423	**99**	775
	$000		**21**	2	**10**	433	**-**	92	**10**	40	**-**	445	**116**	831
	Sales('000)		**29**	172	**11**	-	**34**	648	**41**	633	**2**	58	**74**	-
	$000		**75**	434	**10**	13	**76**	1,201	**141**	1,561	**-**	52	**89**	2

All transactions in the Funds are made at the prevailing unit prices at the time of the transaction and income earned on investments in the Funds is based on each investor's pro rata share of units in the respective Fund.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

7. RELATED PARTIES (Continued)

7.2 Investment by the Funds in related parties

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Pie Australasian Growth Fund	Carrying amount		-	-	-	-	-	-	19,788	18,628	-	-	-	-
	% net assets		-	-	-	-	-	-	8.48%	8.65%	-	-	-	-
Pie Australasian Growth 2 Fund	Carrying amount		-	-	-	-	-	-	20,908	21,241	-	-	-	-
	% net assets		-	-	-	-	-	-	8.96%	9.86%	-	-	-	-
Pie Australasian Emerging Companies Fund	Carrying amount		-	-	-	-	-	-	32,029	27,057	-	-	-	-
	% net assets		-	-	-	-	-	-	13.72%	12.56%	-	-	-	-
Pie Australasian Dividend Growth Fund	Carrying amount		-	-	-	-	-	-	34,556	37,237	-	-	-	-
	% net assets		-	-	-	-	-	-	14.80%	17.28%	-	-	-	-
Pie Global Growth Fund	Carrying amount		-	-	-	-	-	-	46,624	40,485	-	-	-	-
	% net assets		-	-	-	-	-	-	19.97%	18.79%	-	-	-	-
Pie Global Growth 2 Fund	Carrying amount		-	-	-	-	-	-	40,170	34,065	-	-	-	-
	% net assets		-	-	-	-	-	-	17.21%	15.81%	-	-	-	-
Pie Growth UK & Europe Fund	Carrying amount		12,254	65,527	6,050	-	-	-	34,107	31,469	-	-	-	-
	% net assets		5.57%	27.69%	1.47%	-	-	-	14.61%	14.61%	-	-	-	-
Pie Property & Infrastructure Fund	Carrying amount		-	-	-	-	-	-	3,872	-	-	-	-	-
	% net assets		-	-	-	-	-	-	1.66%	-	-	-	-	-

The following table outlines the trades of investments between various Funds managed by the Manager.

$ thousands	Notes	Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year/period ended 31 March	Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Purchases		-	80,501	6,500	-	-	-	6,158	1,036	-	-	-	-
Sales		63,711	8,638	-	-	-	-	10,583	15,410	-	-	-	-

7.3 Income earned/(losses) incurred by the Funds from their investments in related parties

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year/period ended 31 March	Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Pie Australasian Growth Fund		-	-	-	-	-	-	1,908	2,640	-	-	-	-
Pie Australasian Growth 2 Fund		-	-	-	-	-	-	580	960	-	-	-	-
Pie Australasian Emerging Companies Fund		-	-	-	-	-	-	5,893	3,710	-	-	-	-
Pie Australasian Dividend Growth Fund		-	-	-	-	-	-	404	(1,753)	-	-	-	-
Pie Global Growth Fund		-	-	-	-	-	-	8,543	(4,712)	-	-	-	-
Pie Global Growth 2 Fund		-	-	-	-	-	-	7,373	(457)	-	-	-	-
Pie Growth UK & Europe Fund		10,439	(6,336)	(450)	-	-	-	2,882	(1,340)	-	-	-	-
Pie Property & Infrastructure Fund		-	-	-	-	-	-	(128)	-	-	-	-	-

7.4 Investments in the Funds by related parties

$ thousands			Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March		Notes	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Pie Chairman's Fund	Carrying amount		46,624	40,485	40,170	34,065	34,107	31,469	-	-	-	-	3,872	-
	% net assets		21.19%	17.11%	9.76%	9.49%	27.12%	19.75%	-	-	-	-	2.58%	-
Pie Conservative Fund	Carrying amount		2,463	4,847	31,828	29,910	271	-	-	-	118,999	120,968	12,218	12,925
	% net assets		1.12%	2.05%	7.74%	8.33%	0.22%	-	-	-	47.17%	54.88%	8.14%	10.16%
Pie Global Growth Fund	Carrying amount		-	-	-	-	12,254	65,527	-	-	-	-	-	-
	% net assets		-	-	-	-	9.74%	41.12%	-	-	-	-	-	-
Pie Global Growth 2 Fund	Carrying amount		-	-	-	-	6,050	-	-	-	-	-	-	-
	% net assets		-	-	-	-	4.81%	-	-	-	-	-	-	-
Pie KiwiSaver Balanced Fund	Carrying amount		2,666	3,211	21,028	19,147	277	-	-	-	17,536	17,415	7,169	6,542
	% net assets		1.21%	1.36%	5.11%	5.33%	0.22%	-	-	-	6.95%	7.90%	4.77%	5.14%
Pie KiwiSaver Growth Fund	Carrying amount		29,396	31,411	179,714	188,233	4,013	-	-	-	63,392	72,235	55,491	66,425
	% net assets		13.36%	13.27%	43.68%	52.43%	3.19%	-	-	-	25.13%	32.77%	36.96%	52.24%
Pie KiwiSaver Aggressive Fund	Carrying amount		17,371	-	23,367	-	2,244	-	-	-	-	-	7,749	-
	% net assets		7.90%	-	5.68%	-	1.78%	-	-	-	-	-	5.16%	-

7. RELATED PARTIES (Continued)

7.4 Investments in the Funds by related parties (Continued)

The following table outlines the trades of investments between various Funds managed by the Manager.

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Purchases		**24,668**	55,641	**33,256**	338,082	**15,953**	80,501	**-**	-	**6,231**	24,040	**23,727**	27,226
Sales		**23,406**	20,240	**67,917**	116,669	**65,729**	10,906	**-**	-	**20,827**	35,901	**36,212**	14,718

7.5 Income earned/(losses) incurred by related parties from their investments in the Funds

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Pie Chairman's Fund		**8,543**	(4,712)	**7,373**	(457)	**2,882**	(1,340)	**-**	-	**-**	-	**(128)**	-
Pie Conservative Fund		**849**	(605)	**6,614**	(978)	**(40)**	-	**-**	-	**2,227**	6,648	**1,926**	38
Pie Global Growth Fund		**-**	-	**-**	-	**10,439**	(6,336)	**-**	-	**-**	-	**-**	-
Pie Global Growth 2 Fund		**-**	-	**-**	-	**(450)**	-	**-**	-	**-**	-	**-**	-
Pie KiwiSaver Conservative Fund		**-**	-	**-**	-	**-**	-	**-**	-	**-**	588	**-**	-
Pie KiwiSaver Balanced Fund		**614**	(376)	**4,206**	(1,393)	**(34)**	-	**-**	-	**310**	815	**1,044**	(394)
Pie KiwiSaver Growth Fund		**5,803**	(4,427)	**39,747**	6,817	**(534)**	-	**-**	-	**1,367**	5,193	**9,719**	1,718
Pie KiwiSaver Aggressive Fund		**1,494**	-	**1,471**	-	**(266)**	-	**-**	-	**-**	-	**530**	-

8. TRADE AND OTHER RECEIVABLES

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Interest receivable		**-**	1	**8**	2	**3**	2	**-**	-	**116**	60	**3**	2
Dividends receivable		**344**	-	**638**	218	**28**	-	**-**	-	**-**	-	**287**	183
Futures margin accounts		**9**	-	**26**	-	**444**	-	**-**	-	**3,008**	4,702	**724**	-
Contributions receivable		**1**	-	**-**	-	**1**	-	**-**	-	**-**	248	**-**	-
Due from brokers		**-**	11,502	**-**	11,888	**6,087**	1,431	**-**	2,000	**1,758**	6	**-**	6,139
Other receivables		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	29
Total trade and other receivables		**354**	11,503	**672**	12,108	**6,563**	1,433	**-**	2,000	**4,882**	5,016	**1,014**	6,353

All trade and other receivable balances are current assets and are classified as financial assets at amortised cost under NZ IFRS 9. The carrying value approximates the fair value due to their short term nature.

9. TRADE AND OTHER PAYABLES

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
As at 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Withdrawals payable		**74**	3,732	**34**	227	**10**	312	**644**	33	**5**	10	**2**	-
Due to brokers		**-**	-	**-**	1,841	**619**	865	**-**	-	**6,795**	416	**1,056**	-
Total trade and other payables		**74**	3,732	**34**	2,068	**629**	1,177	**644**	33	**6,800**	426	**1,058**	-

All trade and other payables are current liabilities and are classified as financial liabilities at amortised cost under NZ IFRS 9. The carrying value approximates the fair value due to their short term nature.

Notes to and Forming Part of the Financial Statements for the year ended 31 March 2026

10. RECONCILIATION OF NET PROFIT/(LOSS) ATTRIBUTABLE TO UNITHOLDERS TO NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES

$ thousands		Pie Global Growth Fund		Pie Global Growth 2 Fund		Pie Growth UK & Europe Fund		Pie Chairman's Fund		Pie Fixed Income Fund		Pie Property & Infrastructure Fund	
For the year ended 31 March	**Notes**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net profit/(loss) attributable to Unitholders		**45,053**	(28,089)	**79,444**	3,167	**18,041**	(9,877)	**27,300**	(1,019)	**3,916**	13,253	**20,541**	1,493
Non cash items													
Dividends reinvested		**-**	-	**-**	-	**(30)**	-	**(1,158)**	(1,036)	**-**	-	**(359)**	(1,269)
Interest reinvested		**-**	-	**-**	-	**-**	-	**-**	-	**-**	27	**-**	-
Brokerage expense in margin account		**-**	-	**-**	-	**-**	-	**-**	-	**215**	237	**-**	-
Unrealised changes in the fair value of financial assets		**(24,726)**	28,502	**(31,857)**	(2,482)	**(8,021)**	12,042	**(22,880)**	6,191	**(1,760)**	(2,523)	**(11,946)**	(680)
Foreign exchange losses/(gains) on cash at bank		**726**	(572)	**(1,541)**	(425)	**(408)**	(1,073)	**-**	-	**409**	(432)	**(59)**	(88)
		(24,000)	27,930	**(33,398)**	(2,907)	**(8,459)**	10,969	**(24,038)**	5,155	**(1,136)**	(2,691)	**(12,364)**	(2,037)
Movements in working capital items													
Decrease/(increase) in trade and other receivables		**11,159**	(9,627)	**11,463**	(12,001)	**(4,686)**	260	**2,001**	(1,998)	**(2,364)**	4,853	**6,033**	(6,209)
(Decrease)/increase in trade and other payables		**-**	-	**(1,841)**	(881)	**(246)**	865	**-**	-	**6,379**	(7,744)	**1,056**	-
(Decrease)/increase in trade and other payables to related parties		**(6)**	(6)	**69**	312	**(57)**	80	**2**	(1)	**29**	8	**28**	52
Decrease/(increase) in cost of investments		**35,471**	6,383	**(31,309)**	96,201	**46,746**	34,228	**2,166**	13,205	**(41,720)**	11,259	**(13,904)**	(34,594)
		46,624	(3,250)	**(21,618)**	83,631	**41,757**	35,433	**4,169**	11,206	**(37,676)**	8,376	**(6,787)**	(40,751)
Net cash from/(used in) operating activities		**67,677**	(3,409)	**24,428**	83,891	**51,339**	36,525	**7,431**	15,342	**(34,896)**	18,938	**1,390**	(41,295)

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no material commitments or contingent liabilities as at 31 March 2026 (31 March 2025: nil).

12. EVENTS AFTER BALANCE DATE

Unit prices are based on the underlying prices of the financial assets and financial liabilities held by the respective Funds, and accordingly the unit price changes regularly due to market volatility, including during the period between balance date and the date these Financial Statements were authorised for issue. Unit prices are available at https://www.piefunds.co.nz/Performance.

Effective 1 April 2026, all Funds within the Pie Funds Management Scheme were registered for GST.

Other than the above, there have been no significant events that have occurred since balance date which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 31 March 2026 or on the results and cash flows of the Funds for the year ended on that date.

Independent auditor's report

To the unitholders of:

- **Pie Global Growth Fund**
- **Pie Global Growth 2 Fund**
- **Pie Growth UK & Europe Fund**
- **Pie Chairman's Fund**
- **Pie Fixed Income Fund**
- **Pie Property & Infrastructure Fund**

(Collectively referred to as the Funds, which form part of the Pie Funds Management Scheme)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2026, their financial performance, and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in unitholders' funds for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Our firm carries out other assignments in the areas of tax representative services in respect of the Funds for Pie Funds Management Limited (the Manager). Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, the Manager in respect of the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 6 to the financial statements for the reported values of financial assets and financial liabilities ("financial instruments") at fair value through profit or loss. This was an area of focus for our audit as it represents the majority of the net assets of the Funds, and requires judgement in selecting and applying certain valuation techniques. These financial instruments are categorised as Level 1 and Level 2 within the fair value hierarchy. Refer to note 5.5 which describes how fair value is determined. Financial instruments are held by the Custodian on behalf of the Funds, or the position is recorded by the counterparty financial institutions. The Custodian uses a sub-custodian for certain financial instruments.	We assessed the processes employed by the Manager, for recording and valuing the financial instruments at fair value through profit or loss including the relevant controls operated by a third-party service organisation, the Administrator. Our assessment of the processes included obtaining the internal control reports over investment accounting and unit pricing provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator for the period 1 April 2025 to 31 March 2026. For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third-party pricing sources. For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we: • agreed the observable inputs to third-party pricing sources and used our PwC valuation experts to evaluate the fair value, using independent valuation models, or • agreed the redemption price at the reporting date to the unit price established by the Administrator, who is also the administrator of the unlisted unit trusts. We evaluated whether the redemption price represents fair value by comparing the redemption price at the reporting date to the Net Asset Value per unit calculated based on the 31 March 2026 financial statements of the unlisted unit trusts. We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies. We obtained confirmation from the Custodian, sub-custodian and financial institutions of the holdings and positions of the financial instruments held by the Funds as at the reporting date.

Our audit approach

Overview

Materiality	We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets for each Fund.
	We chose net assets as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third-party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report refers to.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Sze Hwee (Gladys) Yeo.

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers
30 July 2026

Auckland