



# Fund Update

Pie KiwiSaver Scheme: Pie KiwiSaver Balanced Fund

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

This replacement fund update was first made publicly available on 24/09/2026. It replaces the fund update that was first made publicly available on 27/07/2026. This new fund update includes the following changes

- 1. Correction to the Market Index annual return figures for the past year and average over the past 5 years.
- 2. Correction to the March 2026 Market Index and the Average Annual Return - Since Inception Market Index in the annual return graph.

## What is the purpose of this update?

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

## Description of this fund

The Pie KiwiSaver Balanced Fund seeks to provide members with steady capital growth over a period exceeding 5 years. The Fund invests in equities with a reasonable allocation towards fixed interest, directly and/or through investment in other funds also managed by Pie Funds.

|                                    |              |
|------------------------------------|--------------|
| Total value of fund as at 30.06.26 | \$60,015,446 |
| Number of investors in the fund    | 1,309        |
| The date the fund started          | 01.08.18     |

## How has the fund performed?

|                                                                        | Average over past 5 years | Past Year |
|------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 3.07%                     | 13.41%    |
| Annual return (after deductions for charges but before tax)            | 3.65%                     | 13.64%    |
| Market Index annual return (reflects no deduction for charges and tax) | 8.74%                     | 15.53%    |

The market index annual return is calculated using the target investment mix and the indices of each asset class.

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

## What are the risks of investing?<sup>1</sup>

Risk indicator for the Pie KiwiSaver Balanced Fund

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

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

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

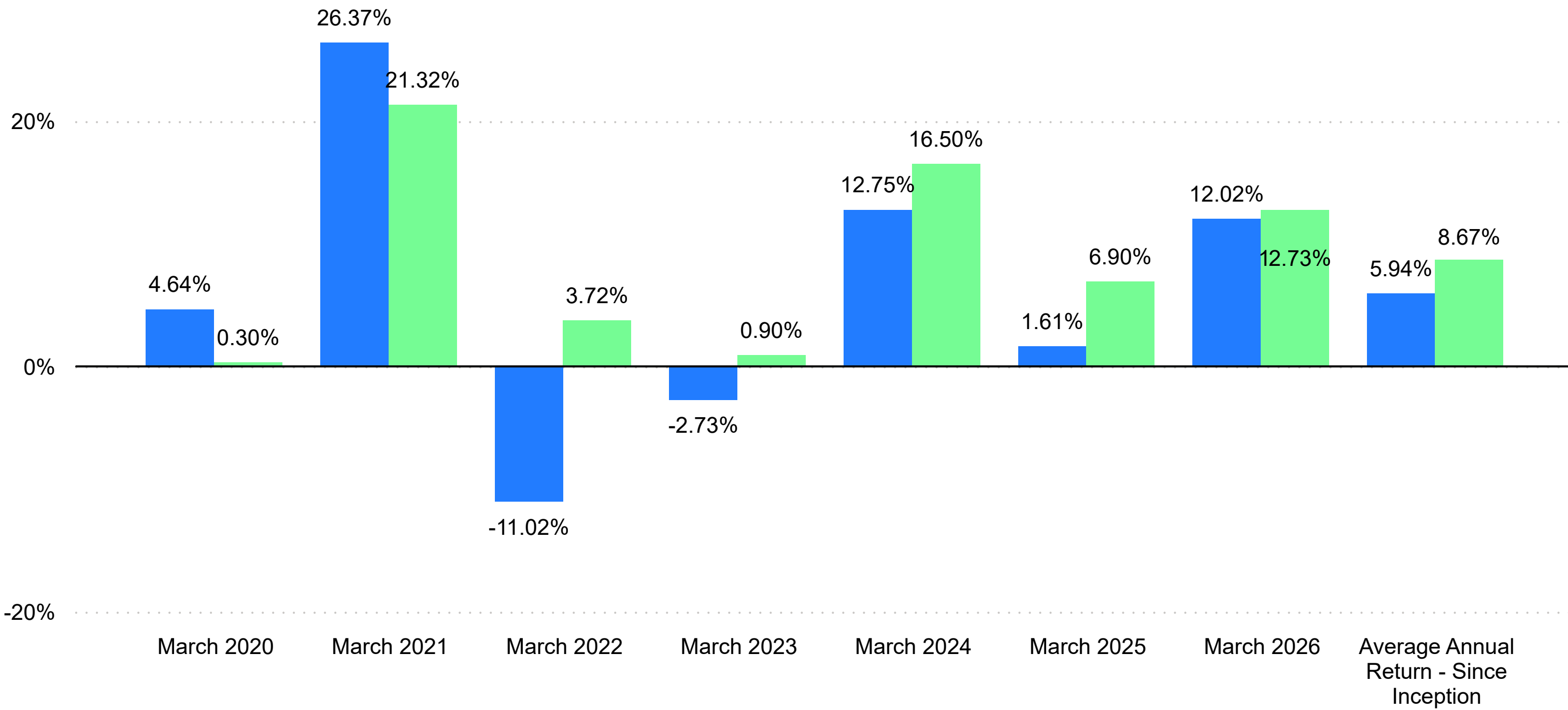
Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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

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

## Annual Return Graph

Fund Returns Market Index



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

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

## What fees are investors charged?

Investors in the Pie KiwiSaver Balanced Fund are charged fund charges. In the year to 31 March 2026, these were:

|                                             |  | % of net asset value   |
|---------------------------------------------|--|------------------------|
| Total Fund charges                          |  | 0.84%                  |
| Which are made up of:                       |  |                        |
| Total management and administration charges |  | 0.84%                  |
| Including                                   |  |                        |
| Manager's basic fee                         |  | 0.84%                  |
| Other management and administration charges |  | 0.00%                  |
| Total performance-based fees                |  | 0.00%                  |
| Other charges                               |  | \$ amount per investor |
| Other charges                               |  | \$0.00                 |

## Fees are exclusive of GST, if any.

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

## Example of how this applies to an investor

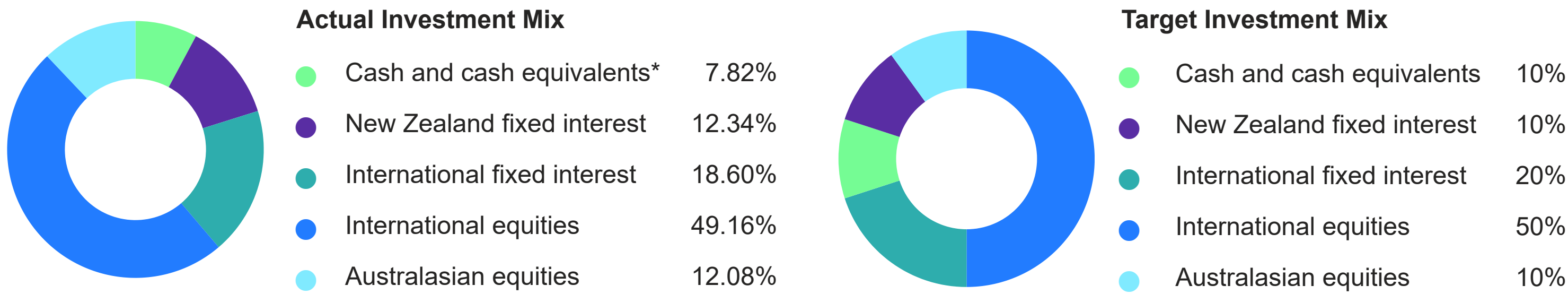
Small differences in fees and charges can have a big impact on your investment over the long term.

Lucy had \$35,000\* in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a gain after fund charges were deducted of \$4,774 (that is 13.64% of her initial \$35,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of \$4,694 for the year.

\*This figure has been used as it represents close to the average KiwiSaver Scheme member’s balance as per 2025 FMA KiwiSaver Statistical return.

## What does the fund invest in??

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



\* Actual cash held by the Fund is 4.38%

**Hedging:** We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of total foreign currency exposure of the fund) is 81.96% (unhedged 18.04%).

## Top 10 investments

| Name |                                            | % of fund net assets | Type                       | Country | Credit rating (if applicable) |
|------|--------------------------------------------|----------------------|----------------------------|---------|-------------------------------|
| 1    | BNZ Call Account - NZD                     | 6.60%                | Cash and cash equivalents  | NZ      | AA-                           |
| 2    | JPM Call Account - USD                     | 1.65%                | Cash and cash equivalents  | AU      | A+                            |
| 3    | NVIDIA Corp                                | 1.59%                | International equities     | US      |                               |
| 4    | Apple Inc                                  | 1.41%                | International equities     | US      |                               |
| 5    | Bank of New Zealand 4.354% 28/01/2031      | 1.03%                | New Zealand fixed interest | NZ      | AA-                           |
| 6    | Watercare Services Ltd 3.847% 30/09/2030   | 0.96%                | New Zealand fixed interest | NZ      | Aa3                           |
| 7    | Alphabet Inc Class A                       | 0.95%                | International equities     | US      |                               |
| 8    | Mercury NZ Ltd 5.17% 01/04/2033            | 0.85%                | New Zealand fixed interest | NZ      | BBB+                          |
| 9    | Cooperatieve Rabobank UA 4.398% 20/02/2031 | 0.83%                | New Zealand fixed interest | NZ      | A+                            |
| 10   | Microsoft Corporation                      | 0.76%                | International equities     | US      |                               |

The total value of the top 10 individual assets of the fund make up 16.63% of the net asset value of the fund.

## Key personnel

| Name           | Current position                                    | Time in current position | Previous or other current position                        | Time in previous or other current position |
|----------------|-----------------------------------------------------|--------------------------|-----------------------------------------------------------|--------------------------------------------|
| Michael Taylor | Executive Director and Chief Investment Officer     | 4 years and 3 months     | Executive Director and Chief Executive Officer, Pie Funds | 15 years and 5 months                      |
| Travis Murdoch | Head of Fixed Income and Portfolio Manager          | 3 years and 8 months     | Portfolio Manager at Milford                              | 2 years and 1 month                        |
| Michelle Lopez | Head of Australasian Equities and Portfolio Manager | 3 years and 5 months     | Head of Australian Equities, Abrdn                        | 3 years and 9 months                       |

## Further information

You can also obtain this information, the PDS for the Pie KiwiSaver Balanced Fund, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

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