Fund Update

Pie KiwiSaver Scheme: Pie KiwiSaver Aggressive Fund

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

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

What is the purpose of this update?

This document tells you how the Pie KiwiSaver Aggressive 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 Aggressive Fund seeks to maximise capital growth for members over a period exceeding 10 years. The Fund invests primarily in International and Australasian equities directly and/or through other funds also managed by Pie Funds.

Total value of fund as at 30.09.26	$102,719,209
Number of investors in the fund	2,142
The date the fund started	01.05.25

What are the risks of investing?[1]

Risk indicator for the Pie KiwiSaver Aggressive Fund

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

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

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

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

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

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

How has the fund performed?

	Past Year
Annual return (after deductions for charges and tax)	3.10%
Annual return (after deductions for charges but before tax)	3.24%
Market Index annual return (reflects no deduction for charges and tax)	8.56%

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 fees are investors charged?

Investors in the Pie KiwiSaver Aggressive Fund are charged fund charges. Below are the estimated fees* payable by investors:

	% of net asset value
Total Fund charges	**1.25%**
Which are made up of:	
Total management and administration charges	**1.25%**
Including	
Manager's basic fee	1.15%
Other management and administration charges	0.10%
Total performance-based fees	**0.00%**

Other charges	$ amount per investor
Other charges	$0.00

*As the fund has not been in existence for the full 12 month period ended 31 March 2026, these estimated fees are the fund charges as stated in the current PDS.

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 $1,134 (that is 3.24%* of her initial $35,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of $1,085 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?[2]

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



Actual Investment Mix

Cash and cash equivalents*	5.96%
International equities	67.24%
Australasian equities	26.80%



Target Investment Mix

Cash and cash equivalents	5%
International equities	65%
Australasian equities	30%

* Actual cash held by the Fund is 2.88%

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 73.62% (unhedged 26.38%).

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	BNZ Call Account - NZD	5.05%	Cash and cash equivalents	NZ	AA-
2	NVIDIA Corp	1.54%	International equities	US	
3	Apple Inc	1.48%	International equities	US	
4	Pinnacle Investment Management Group Ltd	1.46%	Australasian equities	AU	
5	Monadelphous Group Ltd	1.34%	Australasian equities	AU	
6	Neuren Pharmaceuticals Ltd	1.31%	Australasian equities	AU	
7	Infratil Ltd	1.28%	Australasian equities	NZ	
8	Ridley Corp Ltd	1.22%	Australasian equities	AU	
9	SGH Ltd	1.13%	Australasian equities	AU	
10	ARB Corporation Limited	1.10%	Australasian equities	AU	

The total value of the top 10 individual assets of the fund make up 16.92% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Michael Taylor	Executive Director and Chief Investment Officer	4 years and 6 months	Executive Director and Chief Executive Officer, Pie Funds	15 years and 5 months
Travis Murdoch	Head of Fixed Income and Portfolio Manager	3 years and 11 months	Portfolio Manager at Milford	2 years and 1 month
Michelle Lopez	Head of Australasian Equities and Portfolio Manager	3 years and 8 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 Aggressive Fund, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. Pie KiwiSaver Aggressive Fund opened for investment on 1 May 2025, so a mix of market index returns and the fund's actual returns have been used to calculate the risk indicator for the five-year period to 30 September 2026. Market index returns have been used to 1 May 2025. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. For further information on each of the asset classes refer to the PDS and the SIPO.