Raise Investment Funds

Annual Report

For the year ended 31 March 2026

31 July 2026

Table of contents

1. Details of scheme 3
2. Information on contributions and scheme participants 3
3. Changes relating to the scheme 3
4. Other information for particular types of managed funds 4
5. Changes to persons involved in the scheme 4
6. How to find further information 6
7. Contact details and complaints 6

1. Details of scheme

- Name: Raise Investment Funds ("Scheme") (*previously known as Vault Digital Funds until 6 May 2025*)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited ("we", "us", "our")
- Supervisor: Public Trust
- Product Disclosure Statement ("PDS"): The latest PDS is dated 12 January 2026. The offer is open for applications.
- The latest fund update for any Fund to which the Scheme relates is for the quarter ended 30 June 2026.
- The financial statements, including the auditor's report, for the Scheme for the year ended 31 March 2026 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 31 March 2025 was one. The number of managed investment products on issue at 31 March 2026 was one. This fund, and the units on issue, was:

Managed Investment Product	Number of units on issue at 1 April 2025[1]	Number of units on issue at 31 March 2026
Bitcoin ETF PIE Fund*	11,540,688	15,385,445

*Previously known as Vault International Bitcoin Fund until 6 May 2025

3. Changes relating to the scheme

Changes to the Trust Deed
The following details material changes to the trust deed over the accounting period.

6 May 2025

- The scheme establishment deed was amended to reflect Raise replacing Vault Digital Funds Limited as Sponsor of the Scheme, and amended the Scheme name to Raise Investment Funds as amended to change Vault Digital Funds to Raise Investment Funds.
- Effective 6 May 2025, we and Public Trust agreed to amend the name of the Fund to the Bitcoin ETF PIE Fund.

Changes to the terms of the offer of the Funds
The following details material changes to the terms of the offer over the accounting period.

[1] Opening units on issue as at 1 April 2025 are the closing units on issue as at 31 March 2025.

6 May 2025

- Vault Digital Funds Limited retired as investment manager for the Vault Digital Funds scheme. Raise Investments Limited was appointed as investment manager for the Scheme.
- The name of the Fund was changed from the Vault International Bitcoin Fund to the Bitcoin ETF PIE Fund.
- The Scheme name was changed from the Vault Digital Funds Limited to Raise Investment Funds.

12 January 2026

- Updated spreads from 0.25%/0.25% to 0.05%/0.05%.
- Inclusion of an Investment Philosophy.
- Change in application/redemption cut-off time from 2pm to 12pm to align with registry.

Changes to the Statement of Investment Policy and Objectives ("SIPO")

Other than the material changes described above in terms of offer of the Funds that would have also been reflected within the SIPO on the same date, there were no other material changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

Related party transactions

The following related party transactions were approved in the accounting period:

6 May 2025

- A series of transactions involving various directors, senior managers or other associated persons of the manager, investment manager, administration manager or previous investment manager (being Vault Digital Funds Limited), investing either on a one-off or ongoing basis, in the Bitcoin ETF PIE Fund.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the unit prices of the managed investment products at 31 March 2025 and 31 March 2026:

Managed Investment Product	Unit prices 1/4/25[2]		Unit prices 31/3/26	
	Entry	Exit	Entry	Exit
Bitcoin ETF PIE Fund*	2.0595	2.0492	1.6640	1.6623

*Previously known as Vault International Bitcoin Fund until 6 May 2025

[2] Opening price as at 1 April 2025 is the closing price as at 31 March 2025.

5. Changes to persons involved in the scheme

Manager
FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 26 March 2026, Michael Courtney resigned as director of the FundRock NZ Limited Board. On 26 March 2026, Donna Mason was appointed as director of the FundRock NZ Limited Board.

On 26 March 2026, Michael Courtney resigned as General Manager of FundRock NZ Limited. On 26 March 2026, Rebecca Palmer was appointed as Managing Director of FundRock NZ Limited.

There were no other changes to directors and key personnel throughout the accounting period.

Supervisor
Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025 having previously served as Acting Chair from 1 April 2025. William Peet was appointed to the Board of Public Trust effective 1 June 2025.

There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar
Adminis NZ Limited ("Adminis") was the administration manager and securities registrar of the Scheme throughout the accounting period.

Investment Manager
Vault Digital Funds Limited retired as investment manager on 6 May 2025. On 6 May 2025, Raise Investments Limited ("Raise") was appointed the investment manager of the Scheme for the remainder of the accounting period. Vault Digital Funds Limited was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships during the accounting period to 6 May 2025. From 6 May 2025, these responsibilities were passed to Raise.

Custodian
Adminis was the custodian of the Scheme throughout the accounting period.

Auditor
KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the trust deed, scheme establishment deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details
The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Rebecca Palmer – Managing Director, FundRock NZ
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Rebecca Palmer with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Adminis NZ Limited provides securities registrar services and can be contacted at:

Level 1
125 Featherston Street
PO Box 2555
Wellington 6140
Telephone: 04 909 7658

Complaints
Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service

Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz