BITCOIN ETF PIE FUND

31 October 2026

Net return for Six months	Net return for One Year	Net return for 3 Years	Net return for 5 Years
26.42%	**-30.56%**	**28.99%**	**13.30%**
After fees and tax	***After fees and tax***	***After fees and tax*** *(annualised)*	***After fees and tax*** *(annualised)*

KEY INFORMATION

FUND FEATURES

A regulated New Zealand PIE Fund that provides investment exposure to bitcoin.

The Bitcoin ETF PIE Fund is a simple, smart, andtrusted way for Kiwis to get exposure to the performance of bitcoin.

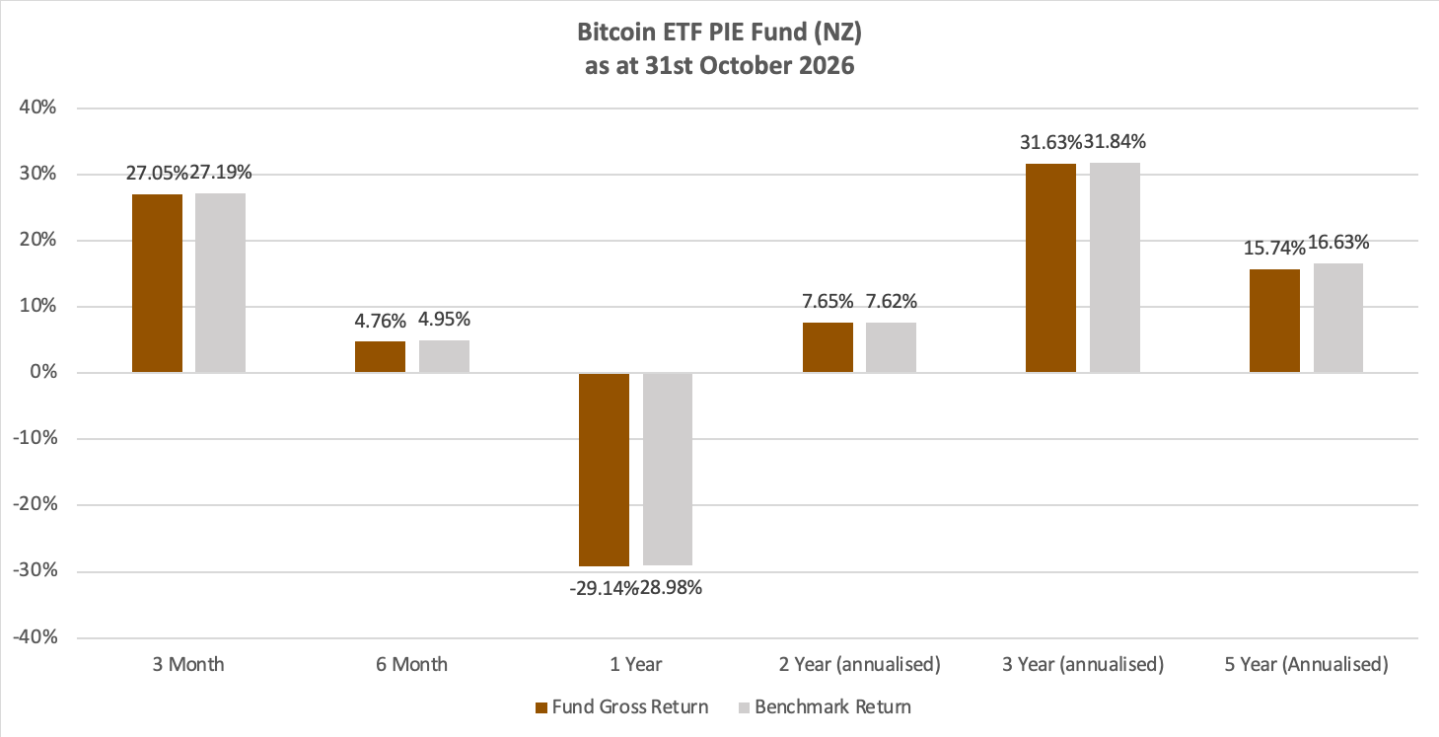
The Fund's exposure to bitcoin is through underlying ETFs and funds backed by bitcoin.

Investors get exposure to the price movements of bitcoin without the administration and tax hassles associated with investing directly via a crypto exchange.

FUND FACTS

Fund Name	Bitcoin ETF PIE Fund
Fund Type	PIE unit trust / MIS
Benchmark	S&P Bitcoin Index in NZD
Management fee	0.95% p.a.
Fund Net Assets	$32m
Buy/sell spread	0.05%/0.05%
Issuer	FundRock NZ Limited
Investment Manager	Raise Investments Limited
Supervisor	Public Trust
Custodian	Adminis
Auditor	KPMG
Fund inception	14 September 2021

FUND PERFORMANCE - GROSS RETURN v BENCHMARK RETURN



WHY INVEST IN BITCOIN ETF PIE FUND?

Gaining exposure to bitcoin through the Bitcoin ETF PIE fund, a New Zealand based PIE fund is:

Simple: you buy a managed fund (not bitcoin directly)

Smart: you invest in a NZ PIE fund structure which may provide tax benefits

Trusted: you invest in a NZ regulated managed fund structure - a PIE unit trust

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PIE TAX

The Bitcoin ETF PIE Fund is taxed in accordance with the Fair Dividend Rate (FDR) methodology.

This means the taxable income is set at 5% per annum, meaning that an investor on a 28% PIR rate will pay 1.4% in tax in any given year.

In contrast, where NZ tax payers invest directly in bitcoin they typically pay tax on their total return including realised capital gains.

RISK

Purchasing digital assets, or units in the Bitcoin ETF PIE Fund, involves significant risks and is highly speculative.

Please consider whether investing in digital assets or units in Bitcoin ETF PIE Fund is appropriate for you.

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Bitcoin is a highly volatile asset class and past performance is not necessarily indicative of future performance. Unit prices may go down as well as up and an investor in the Fund may not recover the full amount of capital that they invest.