



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 5 years to 31 Dec 2025. 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)	-10.38%
Annual return (after deductions for charges but before tax)	-9.33%
Market index annual return (reflects no deduction for charges and tax)	-8.68%

The market index return is S&P Bitcoin Index in New Zealand dollars. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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 Bitcoin ETF PIE Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	1.01%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.01%
Including:	
Manager’s basic fee (inc. GST)	0.69%
Other management and administration charges	0.32%
Total performance-based fees	0.00%



The total fund charges for the most recent financial year differ from the estimate disclosed in the Product Disclosure Statement (PDS), primarily due to deviations from the assumptions regarding the total fund value. Notwithstanding this variance, the fee estimate disclosed in the PDS remains a reasonable and appropriate indication of expected future total fund charges.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Bitcoin ETF PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

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.

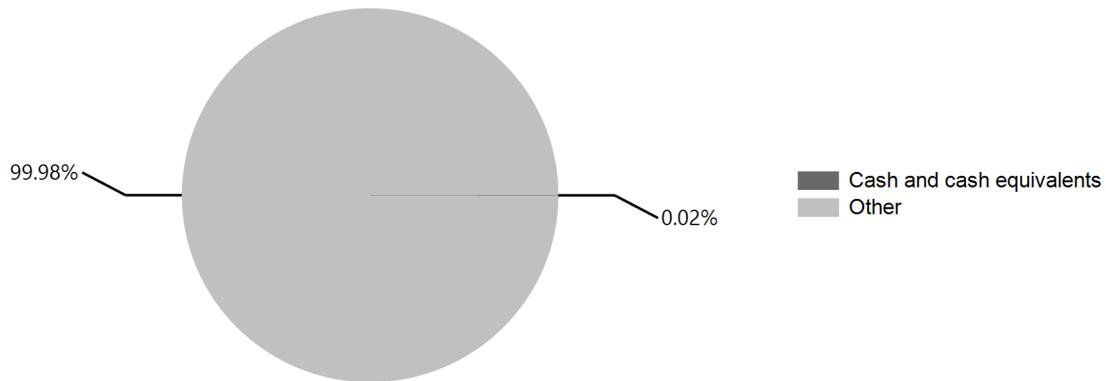
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$933 (that is -9.33% of his initial \$10,000). This gives Anthony a loss after tax of \$1,038 for the year.



What does the fund invest in?

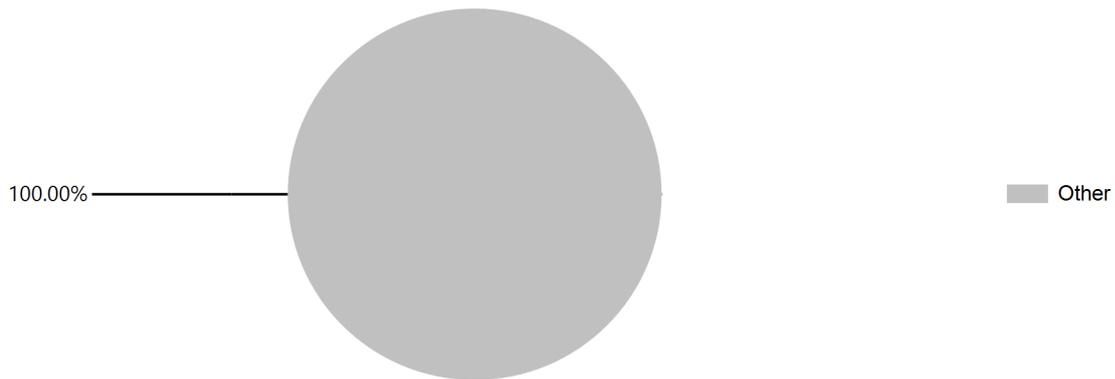
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 December 2025

Target Investment Mix



Note: "Other" represents listed offshore domiciled funds that invest directly in Bitcoin.



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	VanEck Bitcoin Trust ETF	51.53%	Other	US	
2	Fidelity Wise Origin Bitcoin Fund	37.15%	Other	US	
3	Franklin Bitcoin ETF	6.57%	Other	US	
4	Bitwise Bitcoin ETF	3.12%	Other	US	
5	iShares Bitcoin Trust ETF	1.35%	Other	US	
6	CI Galaxy Bitcoin CAD Unhedged ETF	0.26%	Other	CA	
7	Cash at Bank (BNZ)	0.02%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.00% 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
Anthony Edmonds	Director and Investment Committee	8 months	Head of Business Development Apex Group	10 months
Gareth Fleming	Managing Director	3 months	Chief Operating Officer - Asia Pacific - Apex Group	8 months

Gareth Fleming has not been named as key personnel in a previous fund update for the fund.

Further information

You can also obtain this information, the PDS for the Raise Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until September 2021 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.