

Fund Update

i-Select PIE
Superannuation Scheme

NZD
International Occupational Superannuation Fund

For the quarter ended 30 September 2026
Issued by i-Select Limited

This Fund Update was first made publicly available on 29 October 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. i-Select Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ('FMCA'). You can also seek advice from a financial adviser to help you make an investment decision.

iSelect
SUPERANNUATION

What is the purpose of this update?

This document tells you how the i-Select PIE Superannuation Scheme NZD International Occupational Superannuation Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds.

i-Select Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

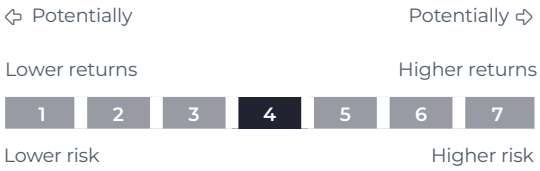
Description of this Fund

The Fund is a New Zealand-domiciled diversified portfolio that invests in Defensive Assets, such as Fixed Interest and Cash, and Growth Assets, such as Equities. The portfolio has allocations to Equities, Fixed Interest, Real Assets and Cash. The portfolio employs an active approach to asset allocation and a predominantly active multi-manager approach to security selection.

Total value of the Fund	$441,553.68
Number of members in the Fund	1
The date the Fund started	3 August 2026

What are the risks of investing?

Risk indicator for the NZD International Occupational Superannuation Fund[1]



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 sorted.org.nz/tools/investor-kickstarter

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 a five-year period to 30 September 2026.

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)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Composite of market index annual return (reflects no deduction for charges and tax) **and peer group index annual return** (after deduction for charges but before tax)	7.73%

The composite index return is the strategic asset allocation-weighted aggregate performance of relevant market and peer group indices. Additional information about the composite index is available on the offer register.

What fees are investors charged?

Investors in the i-Select PIE Superannuation Scheme NZD International Occupational Superannuation Fund are charged fund charges. In the year to 31 March 2026 these were:	
	% of net asset value
Total fund charges[2]	1.72%
Which are made up of —	
Total management and administration charges	1.72%
Including —	
Manager's basic fee	1.00%
Other management and administration charges	0.72%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
	$0.00

Investors may also be charged individual action fees for specific actions or decisions (for example, entry and exit fees). See the Product Disclosure Statement and Other Material Information document on the i-Select PIE Superannuation Scheme's offer register at www.companies.govt.nz/disclose for more information about those fees.

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

Example of how this applies to an investor[3]

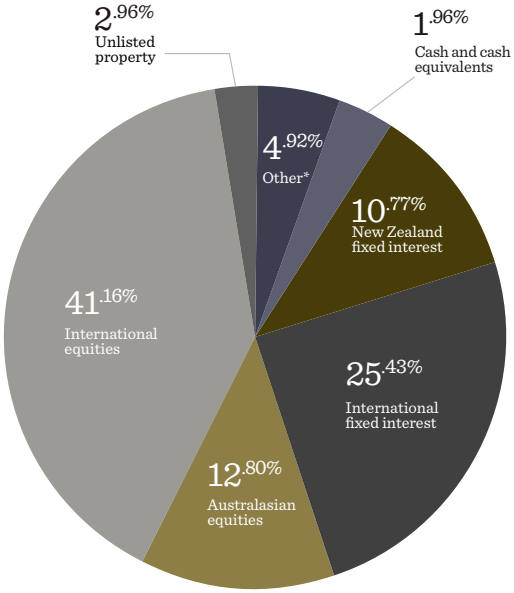
Jane had $10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Jane received a return after fund charges were deducted of $587 (that is 5.87% of her initial $10,000). Jane paid $0 in other charges. This gives Jane a total return after tax of $558 for the year.

What does the Fund invest in?

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

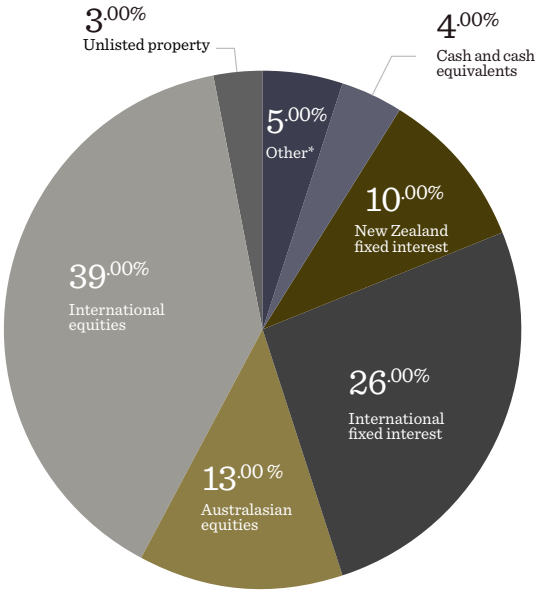
Actual investment mix

Actual investment mix at 30 September 2026



Target investment mix

Target investment mix for the Fund



*Other includes listed and unlisted infrastructure

Top 10 investments

Asset Name	Percentage of Fund Net Assets	Country	Type
Mercer (NZ) Balanced Portfolio	100.00%	New Zealand	Diversified Fund

The above investment represents 100.00% of the Fund's net asset value.

Currency hedging

No currency hedging is performed at the Fund level. International assets within the underlying fund are partially hedged back to New Zealand dollars.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the Fund.

Name	Current Position	Time in current position	Previous or other current position	Time in previous or other current position
Hugh Stevens	Chief Executive Officer i-Select Limited	2 Years 10 Month	Smartshares Ltd - Chief Executive Officer (Previous)	5 Years 1 Month
Ireen Muir	Director i-Select Limited	3 Years 6 Months	Annuitas Management Limited (Current)	5 Years 3 Months
Karen Johnston	Compliance Manager i-Select Limited	9 Years 0 Months	i-Select Ltd (Previous)	0 Years 9 Months

Further information

You can also obtain this information, the PDS for the i-Select PIE Superannuation Scheme International Occupational Funds, and some additional information from the offer register at **www.companiesoffice.govt.nz/disclose**

Notes

1. Calculated using a combination of underlying fund returns (period to 31 July 2026) and Fund returns (period from 3 August 2026).
2. Inclusive of GST (if applicable).
3. As the Fund has been functioning for less than 12 months, the composite index annual return, fund charges for the most recent scheme year, and an estimate of tax have been used.

i-Select Limited (i-Select) is the issuer of membership of the i-Select PIE Superannuation Scheme. None of i-Select, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Funds' performance, returns or repayment of capital. A copy of the Funds' Product Disclosure Statement is available at

www.i-select.co.nz

To find out more about i-Select International Occupational Scheme, talk to your financial adviser, visit our website or call us on 03 308 0144.

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The Funds' Product Disclosure Statement is available from your financial adviser, on request and free of charge.

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