



Pie Funds

2023

**ANNUAL
REPORT**

PIE FUNDS MANAGEMENT SCHEME

For the period 1 April 2022 to 31 March 2023

Prepared on 31 July 2023

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I Details of Scheme

Name of the Scheme

Pie Funds Management Scheme (the 'Scheme')

Type of Scheme

Managed Investment Scheme

Name of Manager

Pie Funds Management Limited ('Pie Funds', 'we', 'us' or 'our')

Name of Supervisor

Trustees Executors Limited ('Supervisor')

Fund Updates

The latest fund updates for the accounting period (1 April 2022 – 31 March 2023) ('Accounting Period') for each of the Funds were for the quarter ended 31 March 2023.

Financial statements and auditor's report

The latest full financial statements for the Scheme cover the Accounting Period. These financial statements and accompanying auditor's report were lodged with the Registrar on Prepared on 31 July 2023.

Product Disclosure Statements

As at 31 March 2023, Pie Funds had two (2) Product Disclosure Statements (PDSs) on issue, the date and respective statuses of those PDSs as at 31 March 2023 are set out in the table below:

PDS	Date of latest PDS as at 31 March 2023	Status of PDS as at 31 March 2023
Pie Australasian Growth Fund Pie Australasian Dividend Growth Fund Pie Australasian Emerging Companies Fund Pie Australasian Growth 2 Fund Pie Global Growth Fund Pie Conservative Fund Pie Growth UK & Europe Fund Pie Global Growth 2 Fund	19 September 2022	Open for applications (except for Pie Australasian Emerging Companies Fund, Pie Australasian Growth Fund and Pie Australasian Growth 2 Fund which were closed to all investments)
PDS	Date of latest PDS as at 31 March 2023	Status of PDS as at 31 March 2023
Pie Chairman's Fund	1 April 2021	Open for applications



2 Information on contributions and Scheme participants

As at 1 April 2022, the Scheme had nine (9) managed investment products on issue.

As at 31 March 2023, the Scheme had nine (9) managed investment products on issue.

Units on issue

The number of units on issue in the Scheme at the start and end of the Accounting Period were:

Fund	Start of Accounting Period (1 April 2022)*	End of Accounting Period (31 March 2023)
Pie Australasian Growth Fund	13,777,165	11,873,857
Pie Australasian Dividend Growth Fund	79,268,486	80,274,582
Pie Australasian Emerging Companies Fund	23,546,927	21,494,015
Pie Global Growth Fund	102,626,081	102,546,758
Pie Chairman's Fund	111,587,429	94,557,321
Pie Conservative Fund	184,242,192	170,594,572
Pie Australasian Growth 2 Fund	145,222,194	122,873,362
Pie Growth UK & Europe Fund	81,665,666	73,822,672
Pie Global Growth 2 Fund	69,768,652	59,314,880

*Opening units as at 1 April 2022 are the closing units as at 31 March 2022



3 Changes relating to the Scheme

This section describes material changes to the Scheme's nature, investment objectives and strategy and management during the Accounting Period. Other material changes to the Scheme may have occurred since the end of the Accounting Period. Except as otherwise stated, these are not described here but will be set out in next year's Annual Report.

Governing Document

Non-material changes were made to the Scheme's Governing Document and the Conditions of Establishment for various Funds on 3 June 2022. The amendments were to clarify the process and timing for withdrawals and align with that described in the PDS.

The Governing Document was also amended on 3 June 2022 to include an option for the Manager, with the agreement of the Supervisor and with effect from a particular date, to side-pocket particular assets and liabilities of a Fund (for example, to address liquidity issues).

Terms of offer of interests in the Scheme

No changes were made to the PDS for the Chairman's Fund during the Accounting Period.

The PDS for the other Funds within the Scheme was updated on 19 September 2022. The key changes were as follows:

- increase in the risk indicator for the Global Growth Fund from 4 to 5;
- increase in the risk indicator for the Dividend Growth Fund from 5 to 6;
- amended the Funds' objective wording in the Key Information Summary section of the PDS, so as to ensure consistency with the SIPO; and
- other non-material changes.

The Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 1 November 2022 with various non-material changes, including rewording the section around the Conservative Fund and when it is rebalanced.

Nature or scale of related party transactions

There were no material changes to the nature or scale of related party transactions for the Scheme during the Accounting Period. All related party transactions during the Accounting Period were on arm's length terms.



4 Other information for particular types of managed funds

Unit prices

Fund	Unit price as at 1 April 2022*	Unit price as at 31 March 2023
Pie Australasian Growth Fund	\$ 6.8289	\$ 5.6122
Pie Australasian Dividend Growth Fund	\$ 4.3162	\$ 3.8111
Pie Australasian Emerging Companies Fund	\$ 5.7321	\$ 5.3184
Pie Global Growth Fund	\$ 2.3451	\$ 2.4189
Pie Chairman's Fund	\$ 2.2890	\$ 2.1510
Pie Conservative Fund	\$ 1.1515	\$ 1.1294
Pie Australasian Growth 2 Fund	\$ 2.5796	\$ 2.1503
Pie Growth UK & Europe Fund	\$ 1.7855	\$ 1.6434
Pie Global Growth 2 Fund	\$ 1.1622	\$ 1.1689

*Opening price as at 1 April 2022 is the closing price as at 31 March 2022.



5 Changes to Persons Involved in the Scheme

There were no changes to the Manager, Directors of the Manager, the Supervisor, the Securities Registrar, Custodian or the Auditor of the Scheme during the Accounting Period.

Changes to key personnel of the Manager:

Ana-Marie Lockyer joined Pie Funds Management Limited as Chief Executive Officer 5 December 2022

Grant Hodder joined Pie Funds Management Limited as Head of Product and Operations on 20 March 2023

Change to the directors of the Supervisor:

Robert Kirkpatrick resigned as a director on 14 September 2022

Kevin Wallace was appointed as a director on 5 October 2022

Keith Richards was appointed as a director on 12 December 2022

Ryan Bessemer resigned as a director on 12 December 2022

Laurence Kubiak resigned as a director on 12 December 2022

Robert Russell was appointed as a director on 3 February 2023

Victoria Grace resigned as a director on 7 March 2023

6 How to find further information

Further information relating to the Scheme is publicly available and free of charge from the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the Scheme's financial statements, governing document and SIPO. The offer register includes information such as the PDS and other material information relating to the scheme, and quarterly fund updates.

You can also find this information available at www.piefunds.co.nz, free of charge.



7 Contact Details and Complaints

Manager

Pie Funds Management Limited

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622

PO Box 33 1079, Takapuna 0622

Telephone: +64 9 486 1701

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street,

PO Box 4197 Auckland 1140

Attention: Corporate Trustee Services

Email: cts@trustees.co.nz

Telephone: +64 9 308 7100

Securities Registrar

Apex Investment Administration (NZ) Limited

Level 25, QBE Centre, 125 Queen Street

PO Box 106 039

Auckland 1010

Telephone: +64 9 309 8926

How to Complain

Please direct any complaints about your investment to Pie Funds Management Limited at:

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622

PO Box 33 1079, Takapuna 0622

Telephone: +64 9 486 1701

Attn: Client Services

Email: info@piefunds.co.nz

If we are unable to resolve your complaint, you may choose to contact the Supervisor.

Both Pie Funds and the Supervisor are members of an independent dispute resolution scheme run by Financial Services Complaints Limited (FSCL) – a Financial Ombudsman Service. If you make a complaint and the complaint cannot be resolved, you may refer to FSCL.

You can contact FSCL at:

Level 4, 101 Lambton Quay, Wellington 6011 PO Box 5967, Wellington 6145

Telephone: 0800 347 257

Email: info@fscl.org.nz

Website: www.fscl.org.nz

FSCL will not charge a fee to you to investigate or resolve a complaint.





Pie Funds

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Information is current as at 31 March 2023. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Past performance is not a guarantee of future returns. Returns can be negative as well as positive and returns over different periods may vary. The information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees or Directors gives any warranty of reliability or accuracy and shall not be liable for errors or omissions herein, or any loss or damage sustained by any person relying on such information, whatever the cause of loss or damage. No person, including the Directors of Pie Funds, guarantees the repayment of units in the fund or any returns of units in the fund.