



2025 Annual Report

Pie Funds Management Scheme

FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025
PREPARED ON 31 JULY 2025

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1 Details of Scheme

Name of the Scheme

Pie Funds Management Scheme (the “**Scheme**”)

Type of Scheme

Management 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 2024 – 31 March 2025 (“**Accounting Period**”) for each of the funds in the Scheme (“**Funds**”) were published on 28 April 2025 for the quarter ended 31 March 2025.

Financial Statements and Auditor’s Report

The Scheme’s financial statements for the accounting period 1 April 2024 to 31 March 2025, together with the accompanying auditor’s report, were lodged with the Registrar of Financial Service Providers (“**Registrar**”) on 31 July 2025.

Climate Related Disclosures

Pie Funds Management Limited, as a large fund manager, is a climate reporting entity and is therefore required to prepare climate statements in accordance with Part 7A of the Financial Markets Conduct Act 2013. A copy of these climate statements can be found on the Pie Funds website www.piefunds.co.nz

Product Disclosure Statements

As at 31 March 2025, Pie Funds had two (2) Product Disclosure Statements (“**PDS**”) on issue, the date and respective statuses of those PDSs as at 31 March 2025 are set out in the table below:

PDS	Date of latest PDS as at 31 March 2025	Status of PDS as at 31 March 2025
Pie Australasian Growth Fund	5 December 2023	Open for applications (except for Pie Australasian Emerging Companies Fund, which was closed to all investments at that time)
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		
Pie Fixed Income Fund		
Pie Property & Infrastructure Fund		

PDS	Date of latest PDS as at 31 March 2025	Status of PDS as at 31 March 2025
Pie Chairman’s Fund	1 September 2023	Open for applications

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Information on contributions and Scheme participants

As at 1 April 2024, the Scheme had eleven (11) managed investment products on issue.

As at 31 March 2025, the Scheme had eleven (11) 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 2024*)	End of Accounting Period (31 March 2025)
Pie Australasian Growth Fund	12,395,295	13,191,083
Pie Australasian Dividend Growth Fund	77,479,301	77,273,821
Pie Australasian Emerging Companies Fund	19,322,455	18,062,340
Pie Global Growth Fund	101,041,236	102,837,559
Pie Chairman's Fund	91,837,626	86,383,663
Pie Conservative Fund	152,750,481	179,169,502
Pie Australasian Growth 2 Fund	100,442,493	133,649,687
Pie Growth UK & Europe Fund	64,811,132	90,387,570
Pie Global Growth 2 Fund	98,774,366	271,927,071
Pie Fixed Income Fund	205,460,203	202,127,597
Pie Property & Infrastructure Fund	77,670,795	118,111,519

*The units on issue at the start of 1 April 2024, is the closing units on issue as at 31 March 2024.

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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

No changes were made to the Pie Funds Management Scheme's Governing Document during the Accounting Period.

Terms of offer of interests in the Scheme

No changes were made to the Pie Funds Management Scheme's PDS or OMI during the Accounting Period.

The Statement of Investment Policy and Objectives (SIPO)

No changes were made to the Pie Funds Management Scheme's SIPO during the Accounting Period.

Nature or scale of related party transactions

During the accounting period the Pie Global Growth Fund began investing into the Pie UK & Europe Fund. Where the Funds invest into other funds managed by the Manager all related party transactions were conducted on arm's length terms.

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Other information for particular types of managed funds

Unit prices

Fund	Unit price as at 1 April 2024*	Unit price as at 31 March 2025
Pie Australasian Growth Fund	\$ 7.5566	\$ 8.8116
Pie Australasian Dividend Growth Fund	\$ 4.7157	\$ 4.4019
Pie Australasian Emerging Companies Fund	\$ 6.5739	\$ 7.6235
Pie Global Growth Fund	\$ 2.5599	\$ 2.3037
Pie Chairman's Fund	\$ 2.5088	\$ 2.4939
Pie Conservative Fund	\$ 1.1867	\$ 1.2061
Pie Australasian Growth 2 Fund	\$ 2.6080	\$ 2.7322
Pie Growth UK & Europe Fund	\$ 1.8380	\$ 1.7636
Pie Global Growth 2 Fund	\$ 1.3381	\$ 1.3203
Pie Fixed Income Fund	\$ 1.0245	\$ 1.0917
Pie Property & Infrastructure Fund	\$ 1.0565	\$ 1.0764

*Opening price as at 1 April 2024, is the closing price as at 31 March 2024.

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Changes to persons involved in the Scheme

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

Changes to directors of the Manager

Brenden Hall resigned as a director on 31 March 2025.

Changes to key personnel of the Manager

Anna Sullivan left Pie Funds as Chief Operating Officer on 5 July 2024.

Andrew Fraser left Pie Funds as Chief Marketing Officer on 6 September 2024.

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How to find further information

Further information relating to the Scheme and the Funds are available on our website www.piefunds.co.nz or the offer register and scheme register.

The offer register includes information such as the PDS, quarterly fund updates and Other Material Information.

The scheme register includes information such as the Governing document, financial statements and the SIPO.

You can access these registers at www.companiesoffice.govt.nz/disclose.

You can also obtain a copy of any of these documents on request and free of charge by contacting the Pie Funds Management Scheme on the details listed on the next page.



Contact details and complaints

Manager

Pie Funds Management Scheme

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: Trustee Corporate Supervision

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 Management Limited

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PO Box 331079
Takapuna 0622
Auckland, New Zealand

Telephone: 0800 586 657
+64 9 486 1701

Email: clients@piefunds.co.nz

Information is current as at 31 July 2025. Pie Funds Management Limited (“**Pie Funds**”) is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme (“**Schemes**”), the product disclosure statements of which can be found at www.piefunds.co.nz. Any advice is given by Pie Funds 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 Schemes, 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 disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. 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 Schemes or any returns of units in the Schemes.