



---

# 2026 Annual Report

## Pie Funds Management Scheme

---

FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026  
PREPARED ON 31 JULY 2026

## TABLE OF CONTENTS

---

|    |                                                         |   |
|----|---------------------------------------------------------|---|
| 1. | Details of Scheme                                       | 3 |
| 2. | Information on contributions and Scheme participants    | 4 |
| 3. | Changes relating to the Scheme                          | 5 |
| 4. | Other information for particular types of managed funds | 6 |
| 5. | Changes to persons involved in the Scheme               | 7 |
| 6. | How to find further information                         | 7 |
| 7. | Contact details and complaints                          | 8 |

# 1 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 2025 – 31 March 2026 (“**Accounting Period**”) for each of the funds in the Scheme (“**Funds**”) were published on 1 May 2026 for the quarter ended 31 March 2026.

## Financial Statements and Auditor’s Report

The Scheme’s financial statements for the accounting period 1 April 2025 to 31 March 2026, together with the accompanying auditor’s report, were lodged with the Registrar of Financial Service Providers (“**Registrar**”) on 31 July 2026.

## Product Disclosure Statements

As at 31 March 2026, the Scheme has two (2) Product Disclosure Statements (“**PDS**”) on issue, the date and respective statuses of those PDSs are set out in the table below:

| PDS                                       | Date of PDS     | Status of PDS                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pie Australasian Growth Fund              | 22 October 2025 | Open for applications                                                                                                                                                                                                                                                                                                                                                          |
| Pie Australasian Dividend Growth Fund*    |                 | *No further investments can be made in these funds by existing or new investors, other than employees, directors or shareholders of Pie Funds, Pie Funds’ Wealth clients, reinvestment of distributions to investors in the Pie Australasian Dividend Growth Fund, or via a limited capacity offering that we invite existing or new investors to invest in from time to time. |
| 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 PDS      | Status of PDS         |
|---------------------|------------------|-----------------------|
| Pie Chairman’s Fund | 1 September 2023 | Open for applications |

## 2

## Information on contributions and Scheme participants

As at 1 April 2025, the Scheme had eleven (11) managed investment products on issue.

As at 31 March 2026, 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<br>(1 April 2025*) | End of Accounting Period<br>(31 March 2026) |
|------------------------------------------|-----------------------------------------------|---------------------------------------------|
| Pie Australasian Growth Fund             | 13,191,083                                    | 20,751,917                                  |
| Pie Australasian Dividend Growth Fund    | 77,273,821                                    | 84,857,790                                  |
| Pie Australasian Emerging Companies Fund | 18,062,340                                    | 20,496,614                                  |
| Pie Global Growth Fund                   | 102,837,559                                   | 78,274,370                                  |
| Pie Chairman's Fund                      | 86,383,663                                    | 82,601,821                                  |
| Pie Conservative Fund                    | 179,169,502                                   | 163,565,090                                 |
| Pie Australasian Growth 2 Fund           | 133,649,687                                   | 140,526,716                                 |
| Pie Growth UK & Europe Fund              | 90,387,570                                    | 65,228,441                                  |
| Pie Global Growth 2 Fund                 | 271,927,071                                   | 255,294,786                                 |
| Pie Fixed Income Fund                    | 202,127,597                                   | 227,047,213                                 |
| Pie Property & Infrastructure Fund       | 118,111,519                                   | 120,510,900                                 |

\*The units on issue at the start of 1 April 2025, is the closing units on issue as at 31 March 2025.

# 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

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

The PDS for the Scheme (except the Chairman's Fund) was amended during the Accounting Period on 22 October 2025 to reflect:

- the closure of the Australasian Dividend Growth Fund to further investment by existing or new investors, other than employees, directors or shareholders of Pie Funds, Pie Funds' Wealth clients, reinvestment of distributions to investors, or via a limited capacity offering that we invite existing or new investors to invest in from time to time.
- the inclusion of wording in the fees section about possible distribution commissions.

### The Statement of Investment Policy and Objectives ("SIPO")

- The SIPO for the Scheme was amended during the Accounting Period on 22 October 2025 to insert reference to the closure of the Pie Australasian Dividend Growth Fund to further investment by existing or new investors, other than employees, directors or shareholders of Pie Funds, Pie Funds' Wealth clients, reinvestment of distributions to investors, or via a limited capacity offering that we invite existing or new investors to invest in from time to time.

### Nature or scale of related party transactions

During the Accounting Period the Pie Conservative Fund began investing into the Pie Growth UK and Europe Fund. Where the Funds invest into other funds managed by the Manager all related party transactions were conducted on arm's length terms.

## 4

## Other information for particular types of managed funds

### Unit prices

| Fund                                     | Unit price as at<br>1 April 2025* | Unit price as at<br>31 March 2026 |
|------------------------------------------|-----------------------------------|-----------------------------------|
| Pie Australasian Growth Fund             | \$ 8.8116                         | \$9.7100                          |
| Pie Australasian Dividend Growth Fund    | \$ 4.4019                         | \$4.2960                          |
| Pie Australasian Emerging Companies Fund | \$ 7.6235                         | \$9.3330                          |
| Pie Global Growth Fund                   | \$ 2.3037                         | \$2.8105                          |
| Pie Chairman's Fund                      | \$ 2.4939                         | \$2.8264                          |
| Pie Conservative Fund                    | \$ 1.2061                         | \$1.2692                          |
| Pie Australasian Growth 2 Fund           | \$ 2.7322                         | \$2.7980                          |
| Pie Growth UK & Europe Fund              | \$ 1.7636                         | \$1.9284                          |
| Pie Global Growth 2 Fund                 | \$ 1.3203                         | \$1.6117                          |
| Pie Fixed Income Fund                    | \$ 1.0917                         | \$1.1111                          |
| Pie Property & Infrastructure Fund       | \$ 1.0764                         | \$1.2459                          |

\*Opening price as at 1 April 2025, is the closing price as at 31 March 2025.

## 5

# Changes to persons involved in the Scheme

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

### Changes to directors of the Supervisor

Stuart McLaren was appointed as a director on 9 April 2025 and resigned as a director on 26 February 2026

Kevin Wallace resigned as a director on 19 August 2025

Keith Richards resigned as a director on 26 February 2026

Robert Russell resigned as a director on 26 February 2026

Benjamin Heap was appointed as a director on 26 February 2026

James Douglas was appointed as a director on 26 February 2026

Jennah Wootten was appointed as a director on 26 February 2026

Andrew Barnes was appointed as a director on 26 February 2026

## 6

# How to find further information

Further information relating to the Scheme and the Funds are available on our website [www.piefunds.co.nz](http://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 (“OMI”).

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](http://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 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:** 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:** clients@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:** complaints@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**

Level One, 1 Byron Avenue  
PO Box 331079  
Takapuna 0622  
Auckland, New Zealand

Telephone: 0800 586 657  
+64 9 486 1701

Email: [clients@piefunds.co.nz](mailto:clients@piefunds.co.nz)

Information is current as at 31 July 2026. 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](http://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](http://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.