



2025 Annual Report

Pie KiwiSaver Scheme

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

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	8
6.	How to find further information	8
7.	Contact details and complaints	9

1 Details of Scheme

Name of the Scheme

Pie KiwiSaver Scheme (“**Scheme**”)

Type of Scheme

KiwiSaver Scheme

Name of Manager

Pie Funds Management Limited

Name of Supervisor

Trustees Executors Limited

Product Disclosure Statement

The current Product Disclosure Statement for the Scheme is dated 1 May 2025 and is open for applications.

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, 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

2

Information on contributions and Scheme participants

Start of the Period (1 April 2024)	Number of Members
Contributing members	10,830
Non-contributing members	6,280
Total number of members at 1 April 2024	17,110

Plus new Members	Number of Members
Transfers from other KiwiSaver schemes	292
Other new members	163
Total number of new members	455

Less exited Members	Number of Members
Retirement	54
Death	11
Transferring to other schemes	1,374
Other	114
Total number of members that left	1,553

End of the Period (31 March 2025)	Number of Members
Contributing members	9,759
Non-contributing members	6,253
Total number of members at 31 March 2025	16,012

Members' Accumulations	Members	Total amount (\$)
Start of the year 1 April 2024	17,110	537,283,152
End of the year 31 March 2025	16,012	545,077,365

Contributions	Members	Total amount (\$)
Member contributions	10,212	32,135,581
Employer contributions	9,859	17,909,659
Government contributions	12,654	5,160,068
Voluntary additional contributions	3,952	7,089,656
Total Contributions		62,294,964

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

On 31 January 2025, Pie Funds Management and Trustees Executors Limited signed an establishment deed to create a new fund – the Pie KiwiSaver Aggressive Fund – to be available to investors from 1 May 2025.

Terms of offer of interests in the Scheme

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

The Statement of Investment Policy and Objectives (SIPO)

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

Nature or scale of related party transactions

There were no changes to the nature or scale of the related party transactions entered into for the Scheme during the accounting period. 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

Withdrawals from the Scheme

The table below sets out the withdrawals made from the Scheme during the Accounting Period.

Withdrawal Reason	Members
First home purchase	305
Retirement	139
Significant Financial Hardship	139
Invalid Enrolment	0
Serious Illness	6
Permanent Emigration	20
Transfer to Australian Superannuation Scheme	84
Amounts required to be paid under other enactments	2
Death	11

Unit Prices

The table below sets out the unit price for the Funds at the start and at the end of the Accounting Period.

Fund Name	Unit Price as at 1 April 2024*	Unit Price as at 31 March 2025
Pie KiwiSaver Conservative Fund	1.1990	1.2593
Pie KiwiSaver Balanced Fund	1.3720	1.4094
Pie KiwiSaver Growth Fund	1.5878	1.6264

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

Investment Return

The table below sets out the investment return after tax and before fees for the Funds for the 12-month period to 31 March 2025.

Fund Name	PIR 10%	PIR 17.5%	PIR 28%
Pie KiwiSaver Conservative Fund	4.53%	4.15%	3.64%
Pie KiwiSaver Balanced Fund	2.53%	2.36%	2.10%
Pie KiwiSaver Growth Fund	2.39%	2.28%	2.14%

Manager's Statement

The Manager of the Scheme, Pie Funds Management Limited, confirms that:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and (where applicable) the KiwiSaver Scheme Rules have been paid; and
- the market value of the Scheme property as at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

5

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.

6

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 Product Disclosure Statement (PDS), quarterly fund updates and Other Material Information (OMI).

The scheme register includes information such as the Governing document, financial statements and the Statement of Investment Policy and Objectives (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 KiwiSaver 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: The Manager of the Pie KiwiSaver Scheme:

Level 1, 1 Byron Avenue, Takapuna, Auckland 0622

PO Box 33 1079, Takapuna 0622

Telephone: 0800 586 657

Attn: Client Services Manager

Email: clients@piefunds.co.nz

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

Both Pie Funds and the Supervisor are members of an independent, approved dispute resolution scheme run by Financial Services Complaints Limited ('FSCL') – a Financial Ombudsman Service. If your complaint has not been resolved, or if you are not happy with the resolution, you may contact 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

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

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.