2026 Annual Report

Pie KiwiSaver Scheme

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

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1 Details of Scheme

Name of the Scheme

Pie KiwiSaver Scheme (“**Scheme**”)

Type of Scheme

KiwiSaver Scheme

Name of Manager

Pie Funds Management Limited (“**Pie Funds**”, “**we**”, “**us**” or “**our**”)

Name of Supervisor

Trustees Executors Limited (“**Supervisor**”)

Product Disclosure Statement

As at 31 March 2026, the Scheme has one (1) Product Disclosure Statement (“**PDS**”) on issue, which is dated 22 October 2025, and is open for applications.

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, together with the accompanying auditor’s report, were lodged with the Registrar of Financial Service Providers (“**Registrar**”) on 31 July 2026.

2 Information on contributions and Scheme participants

Start of the Period (1 April 2025)	Number of Members
Contributing members	9,759
Non-contributing members	6,253
Total number of members at 1 April 2025	**16,012**

Plus new Members	Number of Members
Transfers from other KiwiSaver schemes	230
Other new members	190
Total number of new members	**420**

Less exited Members	Number of Members
Retirement	62
Death	13
Transferring to other schemes	1,755
Other	118
Total number of members that left	**1,948**

End of the Period (31 March 2026)	Number of Members
Contributing members	8,579
Non-contributing members	5,905
Total number of members at 31 March 2026	**14,484**

Members' Accumulations	Members	Total amount ($)
Start of the year 1 April 2025	16,012	545,077,365
End of the year 31 March 2026	14,484	572,778,602

Contributions	Members	Total amount ($)
Member contributions	9,060	28,756,335
Employer contributions	8,718	16,077,079
Government contributions	11,629	4,388,001
Voluntary additional contributions	3,513	6,702,743
Total Contributions		**55,924,158**

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 Scheme's Governing Document over the Accounting Period.

Terms of offer of interests in the Scheme

The Product Disclosure Statement for the Scheme was amended twice during the Accounting Period – on 1 May 2025 and again on 22 October 2025.

The PDS was updated on 1 May 2025 to reflect:

- the inclusion of the Pie KiwiSaver Aggressive Fund – which opened for investment on 1 May 2025.
- the change to the total estimated annual fee to a percentage-based charge (from a fixed dollar-based fee).

The Product Disclosure Statement was updated again on 22 October 2025 to include 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 1 May 2025 to insert reference to the Pie KiwiSaver Aggressive Fund.

Nature or scale of related party transactions

During the Accounting Period the Pie KiwiSaver Aggressive Fund started investing in the Pie Global Growth Fund, Pie Global Growth 2 Fund, Pie Australasian Growth 2 Fund, Pie Growth UK and Europe Fund and Pie Property and Infrastructure Fund. Additionally, the Pie KiwiSaver Growth Fund and Pie KiwiSaver Balanced Fund began investing in the Pie 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

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	261
Retirement	143
Significant Financial Hardship	147
Invalid Enrolment	2
Serious Illness	19
Permanent Emigration	33
Transfer to Australian Superannuation Scheme	56
Amounts required to be paid under other enactments	9
Death	13

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 2025*	Unit Price as at 31 March 2026
Pie KiwiSaver Conservative Fund	1.2593	1.3485
Pie KiwiSaver Balanced Fund	1.4094	1.5900
Pie KiwiSaver Growth Fund	1.6264	1.8870
Pie KiwiSaver Aggressive Fund	commenced 1 May 2025	1.1363

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

Investment Return

The table below sets out the investment return after fees and before tax for the Funds for the 12-month period to 31 March 2026.

Fund Name	Return to 31 March 2026
Pie KiwiSaver Conservative Fund	7.09%
Pie KiwiSaver Balanced Fund	12.90%
Pie KiwiSaver Growth Fund	16.15%
Pie KiwiSaver Aggressive Fund	commenced 1 May 2025

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 2026 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 2026.

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 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.

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.

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: 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: 09 486 1701

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 6140

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

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