



2024 Annual Report

Previously JUNO KiwiSaver Scheme

For the period 1 April 2023 to 31 March 2024

Prepared on 30 July 2024

Contents

| | | |
|-----------|---|--------|
| 01 | Details of Scheme | Page 3 |
| 02 | Information on contributions and Scheme participants | Page 4 |
| 03 | Changes relating to the Scheme | Page 5 |
| 04 | Other information for particular types of managed funds | Page 6 |
| 05 | Changes to persons involved in the Scheme | Page 7 |
| 06 | How to find further information | Page 8 |
| 07 | Contact details and complaints | Page 9 |

01 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 5 December 2023 and is open for applications.

Fund Update

The latest fund updates for the accounting period 1 April 2023 – 31 March 2024 (“**Accounting Period**”) for each of the funds in the Scheme (“**Funds**”) were published on 30 April 2024 for the quarter ended 31 March 2024.

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 30 July 2024.

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

02 Information on contributions and Scheme participants

| Start of the Period (1 April 2023) | Number of Members |
|--|-------------------|
| Contributing members | 12,264 |
| Non-contributing members | 6,363 |
| Total number of members at 1 April 2023 | 18,627 |

| Plus new Members | Number of Members |
|--|-------------------|
| Transfers from other KiwiSaver schemes | 235 |
| Other new members | 301 |
| Total number of new members | 536 |

| Less exited Members | Number of Members |
|--|-------------------|
| Retirement | 47 |
| Death | 8 |
| Transferring to other schemes | 1,919 |
| Other | 79 |
| Total number of members that left | 2,053 |

| End of the Period (31 March 2024) | Number of Members |
|---|-------------------|
| Contributing Members | 10,830 |
| Non-Contributing Members | 6,280 |
| Total number of Members at 31 March 2024 | 17,110 |

| Members' Accumulations | Members | Total amount (\$) |
|--------------------------------|---------|-------------------|
| Start of the year 1 April 2023 | 18,627 | 478,251,554 |
| End of the year 31 March 2024 | 17,110 | 537,283,152 |

| Contributions | Members | Total amount (\$) |
|------------------------------------|---------|-------------------|
| Member contributions | 11,684 | 35,029,933 |
| Employer contributions | 11,472 | 19,411,685 |
| Government contributions | 14,145 | 5,876,295 |
| Voluntary additional contributions | 4,384 | 5,651,080 |
| Total Contributions | | 65,968,993 |

03 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.

► Changes to the Governing Document

The Scheme's Governing Document was created on 5 July 2018 and was subsequently amended and restated on 5 December 2023 to reflect the re-naming of the Juno KiwiSaver Scheme to the Pie KiwiSaver Scheme (and the re-naming of the 3 Funds within as Pie KiwiSaver Conservative Fund, Pie KiwiSaver Balanced Fund and Pie KiwiSaver Growth Fund).

► Terms of offer of interests in the Scheme

During the Accounting Period the Product Disclosure Statement for the Scheme was updated on 5 December 2023 to reflect the re-naming of the Juno KiwiSaver Scheme to the Pie KiwiSaver Scheme (and the re-naming of the 3 Funds within as Pie KiwiSaver Conservative Fund, Pie KiwiSaver Balanced Fund and Pie KiwiSaver Growth Fund).

On 5 December 2023 we revised the fund description / investment strategy wording to reflect that, in addition to intra-scheme inter-funding (i.e. Pie KiwiSaver Conservative Fund investing into the Pie KiwiSaver Balanced Fund and the Pie KiwiSaver Balanced Fund investing into the Pie KiwiSaver Growth Fund), the Funds may invest in other funds outside the Scheme also managed by Pie Funds Management Limited (i.e. related inter-scheme inter-funding).

► Changes to the Statement of Investment Policy and Objectives (SIPO)

During the Accounting Period the SIPO for the Scheme was updated on 31 July 2023 to reflect changes to the asset allocation upper limits for international fixed interest, NZ fixed interest and international equities for Balanced Fund and NZ fixed interest for the Pie KiwiSaver Growth Fund.

On 5 December 2023 the SIPO was amended to reflect the re-naming of the Juno KiwiSaver Scheme to the Pie KiwiSaver Scheme (and re-name the 3 Funds within as Pie KiwiSaver Conservative Fund, Pie KiwiSaver Balanced Fund and Pie KiwiSaver Growth Fund), and that, in addition to intra-scheme inter-funding (i.e. Conservative investing into Balanced and Balanced investing into Growth), the Funds may invest in other funds outside the Scheme also managed by Pie Funds (i.e. related inter-scheme inter-funding).

► Related Party Transactions

During the accounting period the Funds started to invest in certain Funds within the Pie Funds Management Scheme, including the Pie Fixed Income Fund, Pie Property and Infrastructure Fund, Pie Australasian Growth 2 Fund, Pie Global Growth Fund and Pie Global Growth 2 Fund. All related party transactions were conducted on arm's length terms.

04 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 | 279 |
| Retirement | 103 |
| Significant Financial Hardship | 110 |
| Invalid Enrolment | 1 |
| Serious Illness | 6 |
| Permanent Emigration | 27 |
| Transfer to Australian Superannuation Scheme | 42 |
| Amounts required to be paid under other enactments | 7 |
| Death | 8 |

Unit Prices

| Fund Name | Unit Price as at 1 April 2023 | Unit Price as at 31 March 2024 |
|---------------------------------|-------------------------------|--------------------------------|
| Pie KiwiSaver Conservative Fund | 1.1003 | 1.1990 |
| Pie KiwiSaver Balanced Fund | 1.1998 | 1.3720 |
| Pie KiwiSaver Growth Fund | 1.3614 | 1.5878 |

Investment Return

The table below shows the crediting rates applied to members' balances as at the end of the Accounting Period.

| Fund Name | PIR 10% | PIR 17.5% | PIR 28% |
|----------------------------|---------|-----------|---------|
| Pie KiwiSaver Conservative | 8.50% | 8.13% | 7.58% |
| Pie KiwiSaver Balanced | 14.08% | 13.79% | 13.28% |
| Pie KiwiSaver Growth | 16.45% | 16.16% | 15.71% |

Returns are shown after tax, but before fees for the 12-month period to 31 March 2024.

▶ 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 2024 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 2024.

05 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:

Roger Kerr resigned as Chair of the Board for Pie Funds Management Limited 1 October 2023.

Matthew Blackwell joined Pie Funds Management Limited as a member of the Board on 1 July 2023 and was appointed to Chair of the Board on 1 October 2023.

▶ Change to the directors of the Supervisor:

There were no changes to the directors of the Supervisor.

06 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.

07 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: 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:

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

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Auckland, New Zealand

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+64 9 486 1701

Email: clients@piefunds.co.nz

Facebook: www.facebook.com/piefunds

Information is current as at 31 March 2024. Pie Funds Management Limited is the manager of the funds in the Pie KiwiSaver 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 Pie KiwiSaver Scheme, 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.