



2024 Annual Report

Pie Funds Management Scheme

For the period 1 April 2023 to 31 March 2024

Prepared on 30 July 2024

▶ KiwiSaver

▶ Investment Funds

▶ Wealth

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01 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 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 1 April 2023 to 31 March 2024, together with the accompanying auditor’s report, were lodged with the 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

Product Disclosure Statements

As at 31 March 2024, Pie Funds had two (2) Product Disclosure Statements (“PDS”) on issue, the date and respective statuses of those PDSs as at 31 March 2024 are set out in the table below:

PDS	Date of latest PDS as at 31 March 2024	Status of PDS as at 31 March 2024
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 2024	Status of PDS as at 31 March 2024
Pie Chairman’s Fund	1 September 2023	Open for applications

02 Information on contributions and Scheme participants

As at 1 April 2023, the Scheme had nine (9) managed investment products on issue.

As at 31 March 2024, 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 2023)	End of Accounting Period (31 March 2024)
Pie Australasian Growth Fund	11,873,857	12,395,295
Pie Australasian Dividend Growth Fund	80,274,582	77,479,301
Pie Australasian Emerging Companies Fund	21,494,015	19,322,455
Pie Global Growth Fund	102,546,758	101,041,236
Pie Chairman's Fund	94,557,321	91,837,626
Pie Conservative Fund	170,594,572	152,750,481
Pie Australasian Growth 2 Fund	122,873,362	100,442,493
Pie Growth UK & Europe Fund	73,822,672	64,811,132
Pie Global Growth 2 Fund	59,314,880	98,774,366
Pie Fixed Income Fund		205,460,203
Pie Property & Infrastructure Fund		77,670,795

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.

► Governing Document

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

However, during the period two new funds were established under the Scheme pursuant to the Governing Document. On 27 September 2023 Pie Funds and the Supervisor signed the Conditions of Establishment for the Pie Fixed Income Fund and the Pie Property & Infrastructure Fund.

► Terms of offer of interests in the Scheme

The PDS was updated twice in the Accounting Period.

Changes to the PDS (except the Chairman's Funds) that took effect on 1 September 2023:

- at the start of the accounting period these three funds had a "closed to all investment" status - Pie Australasian Growth Fund, Pie Australasian Growth 2 Fund and Pie Emerging Companies Fund, however on 1 September 2023 we re-opened Pie Australasian Growth Fund and Pie Australasian Growth 2 Fund to investment (and amended the PDS to reflect this);
- our intended practice of paying withdrawals earlier than the notice periods for Pie Australasian Growth Fund (15 business days rather than 20 business days after receipt of withdrawal request) and Pie Emerging Companies Fund (15 business days rather than 3 months after receipt of withdrawal request);
- that management and administration charges for the Pie Conservative Fund would be increasing (from 0.71% to 0.91% of the Fund's NAV) no earlier than 1 December 2023; and

Changes to the PDS for the Pie Chairman's Funds that took effect on 1 September 2023:

- our intended practice of paying withdrawals 15 business days (rather than 20 business days) after receipt of the completed withdrawal request.

Changes to the PDS (except the Chairman's Funds) that took effect on 5 December 2023:

- Inclusion of the relevant details for the two new funds - Pie Fixed Income Fund and Pie Property & Infrastructure Fund - which opened for investment on 5 December 2023.
- Reflect that the estimated annual management and administration charges for the Pie Conservative Fund were 0.91% of the Fund's NAV (an increase from 0.71%).

► The Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated twice in the Accounting Period

► Changes to the SIPO that took effect on 1 September 2023:

- Pie Australasian Growth 2 Fund's benchmark change to 50:50 blend of S&P/ASX Small Ordinaries and S&P/ASX Mid Cap 50; and
- Pie Emerging Companies Fund max equity positions increasing from 35 to 50.

► Changes to the SIPO that took effect on 5 December 2023:

- Inclusion of the relevant detail for the two new funds - Pie Fixed Income Fund and Pie Property & Infrastructure Fund.

► Nature or scale of related party transactions

During the accounting period certain funds within the Pie Funds Management Scheme (being Pie Chairman's Fund, Pie Conservative Fund, Pie Global Growth Fund and Pie Global Growth 2 Fund) each started to invest into the Pie Fixed Income Fund and Pie Property & Infrastructure Fund (which opened to investment on 5 December 2023) in addition to investing in 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

Unit prices

Fund	Unit price as at 1 April 2023	Unit price as at 31 March 2024
Pie Australasian Growth Fund	\$ 5.6122	\$ 7.5566
Pie Australasian Dividend Fund	\$ 3.8111	\$ 4.7157
Pie Australasian Emerging Companies Fund	\$ 5.3184	\$ 6.5739
Pie Global Small Companies Fund (now Pie Global Growth Fund)	\$ 2.4189	\$ 2.5599
Pie Chairman's Fund	\$ 2.1510	\$ 2.5088
Pie Conservative Fund	\$ 1.1294	\$ 1.1867
Pie Growth 2 Fund (now Pie Australasian Growth 2 Fund)	\$ 2.1503	\$ 2.6080
Pie Growth UK & Europe Fund	\$ 1.6434	\$ 1.8380
Pie Climate Friendly Fund (now Pie Global Growth 2 Fund)	\$ 1.1689	\$ 1.3381
Pie Fixed Income Fund		\$ 1.0245
Pie Property & Infrastructure Fund		\$ 1.0565

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:

Richard Klipin resigned as a director 31 March 2024

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 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.

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: 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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Auckland, New Zealand

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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 Funds Management 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 Funds Management Scheme investment funds, 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.