

i-Select

PIE Superannuation Scheme

Annual Report 2025

The i-Select PIE Superannuation Scheme Annual Report 2025 has been prepared by the Manager, i-Select Limited, in accordance with the Financial Markets Conduct Regulations 2014. It covers the period 1 April 2024 to 31 March 2025.



iSelect

SUPERANNUATION

Contents

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

1 Details of Scheme

Name of the Scheme:

The i-Select PIE Superannuation Scheme (Scheme) and this is made up of:

- The i-Select PIE Superannuation Scheme (comprising of 5 Funds);
- The i-Select International Occupational Superannuation (comprising of 3 Funds).

Type of Scheme:

Superannuation Scheme

Manager:

i-Select Limited

Supervisor:

Public Trust

Product Disclosure Statements:

The current Product Disclosure Statement (PDS) for the i-Select PIE Superannuation Scheme is dated 29 June 2022 and is open for applications. Subsequent to balance date the PDS has been updated at 9 May 2025.

The current Product Disclosure Statement (PDS) for the i-Select International Occupational Superannuation Funds is dated 29 June 2022 and is open for applications. Subsequent to balance date the PDS has been updated at 9 May 2025.

Fund Updates:

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 31 July 2025.

Financial Statements and Auditor's Report:

The financial statements for the Scheme and auditor's report on these financial statements for the year ended 31 March 2025 were lodged with the Registrar on 31 July 2025 and are available on the Scheme register at

www.disclose-register.companiesoffice.govt.nz

2 Information on contributions and Scheme participants

Membership

The numerical changes in the membership of the Scheme during the Year were:

Membership details		Number	Total number of Scheme members	Total amount of Scheme members' accumulations
Total number of Scheme members at 1 April 2024			101	\$27,041,281
<i>Breakdown:</i>	Contributing members	3		
	Non-contributing members	98		
Plus Total number of persons who became Scheme members during the Year			27	
<i>Reason:</i>	Transfers from other schemes	13		
	Other new members	14		
Less Total number of persons who ceased to be Scheme members during the Year			21	
<i>Reason:</i>	Retirement	6		
	Death	-		
	Transfers to other schemes	6		
	Other reasons	9		
Total number of Scheme members at 31 March 2025			107	\$23,927,403
<i>Breakdown:</i>	Contributing members	14		
	Non-contributing members	93		

Contributions

The following contributions were received by the Scheme during the Year:

Contribution type	Number of Scheme members	Total amount
Member contributions (transfers from other Schemes)	13	\$4,253,871
Employer contributions or other sponsor contributions	14	\$195,321
Member voluntary additional contributions	0	\$0
Total	27	\$4,449,192

3 Changes relating to the Scheme

There have been no changes relating to the Scheme during the year.

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the Year. All related party transactions were conducted on normal commercial terms and were on an arm's-length basis.

4 Other information for particular types of managed funds

Withdrawals

The following permitted withdrawals were made by members of the Scheme during the Year:

Withdrawal Type	Number of Members
Full Withdrawal	
Retirement	1
Permanent early retirement	-
Withdrawal for transition to retirement	-
QROPS withdrawals	5
Significant financial hardship	-
Serious ill health	-
Death	-
Transfers to other retirement schemes	6
Total Full Withdrawals	12
Partial Withdrawals	
Retirement	1
Permanent early retirement	-
Withdrawal for transition to retirement	1
QROPS withdrawals	32
Significant financial hardship	-
Serious ill health	-
Death	-
Transfers to other retirement schemes	0
Total Partial Withdrawals	34

Unit Prices

The unit price (denoted in the native currency) of the Scheme's investment funds at the start and at the end of the period are as follows:

Investment Funds	01 April 2024	31 March 2025
AUD Balanced Fund	AUD \$1.1840	AUD \$1.2394
GBP Balanced Fund	GBP £1.0519	GBP £1.0740
NZD Conservative Fund	NZD \$1.0396	NZD \$1.0816
NZD Balanced Fund	NZD \$1.1727	NZD \$1.2277
NZD Growth Fund	NZD \$1.2284	NZD \$1.2890

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all contributions required to be made to the Scheme were made in accordance with the terms of the Governing Document.

Corporate Trustee Services
Public Trust
31 July 2025

Manager's Statement

i-Select Limited, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the Superannuation Scheme rules have been paid; and
- the market value of the Scheme property as at 31 March 2025, equalled 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.



Hugh Stevens

CEO
i-Select Limited
31 July 2025

5 Changes to persons involved in the Scheme

Change in Control of The Manager

There have been no material changes to Control of the Manager during the Year.

The Directors of the Manager

There were no changes to the Directors of the Manager during the year.

As at 31 March 2025 a technical breach of s156 of the Financial Markets Conduct Act 2013 occurred when Doug Cameron was a director of i-Select Limited the Manager of the i-Select Superannuation Scheme and a director of Investment Custodial Services Limited the Custodian of the Apex platform. The Manager is comfortable that no member was disadvantaged by this technical breach. Doug Cameron resigned as a director of i-Select Limited on 24 April 2025.

The Board of the Supervisor

Public Trust does not have directors pursuant to the Companies Act but has Board Members pursuant to the Public Trust Act 2001.

The Board comprised the following Board Members as at 31 March 2025:

- Ian Fitzgerald (Chair).
- John Duncan (Deputy Chair from February 2020). (Ceased 23 February 2025).
- Harley Aish.
- Karen Price.
- Anita Killeen.
- Matthew Harker.
- Kevin Murphy.
- Meleane Burgess.

During the Year, the Supervisor had the following board changes:

- Harley Edward Aish was appointed as a Board Member on 15 July 2024.
- Karen Rosemary Price was appointed as a Board Member on 15 July 2024.
- Anita Maria Killeen was appointed as a Board Member on 19 July 2024.
- Matthew Sky Harker was appointed as a Board Member on 19 July 2024.
- Kirsty Mary Campbell completed her term as a Board Member on 15 July 2024.
- Graham Naylor completed his term as a Board Member on 15 July 2024.
- John Duncan ceased as a Board Member on 23 February 2025.

Since 31 March 2025 the following changes have occurred to the Board: Ian Fitzgerald resigned with effect from 1 April 2025, Karen Price was appointed Chair in June 2025 and Will Peet has been appointed to the Board in June 2025.

6 How to find further information

Information relating to the Scheme is available on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'i-Select PIE Superannuation Scheme':

- The **offer register** includes the Product Disclosure Statement, Fund Updates and Other Material Information for the Scheme.
- The **scheme register** includes the Trust Deed, the financial statements and auditors reports and annual report for the Scheme.

You can also request these documents and other information about the Scheme and your investment, free of charge, from the Manager by:

<i>Writing to</i>	i-Select Limited, Level 1, 161 Burnett Street, Ashburton, 7700
<i>Emailing</i>	info@i-select.co.nz
<i>Calling</i>	03 308 0144 from 8.30am to 5.00pm (Monday to Friday)
<i>Visiting</i>	www.i-select.co.nz

7 Contact details and complaints

You can contact us or lodge a complaint as follows:

1. Manager

Complaints about your investment or the Scheme can be made to us at:

Customer Complaints
Level 1, 161 Burnett Street
PO Box 274
Ashburton 7740

Phone: 03 308 0144
Email: info@i-select.co.nz

2. Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Phone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

3. Independent dispute resolution scheme

We are a member of the Financial Dispute Resolution ('FDR') scheme, an approved dispute resolution scheme. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FDR may be able to consider your complaint. You can contact the FDR scheme by phone, email or writing to:

Financial Dispute Resolution
Freepost 231075
PO Box 2272
Wellington 6140

Phone: 0508 337 337
Email: enquiries@fdrs.org.nz

FDR will not charge you a fee to investigate or resolve a complaint.

If you are an Australian resident, instead of complaining to FDR, you may refer it to the Australian Financial Complaints Authority Limited (AFCA) at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Australia

Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Online: www.afca.org.au

AFCA will not charge you a fee to investigate or resolve a complaint.

i-Select Limited (i-Select) is the issuer of membership of the i-Select PIE Superannuation Scheme. None of i-Select, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement is available at

www.i-select.co.nz

To find out more about i-Select PIE Superannuation Scheme, talk to your financial adviser, visit our website or call us on 03 308 0144.

i-Select Limited

PO Box 274
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New Zealand

