i-Select PIE

Superannuation Scheme

Annual Report 2026

The i-Select PIE Superannuation Scheme Annual Report 2026 has been prepared by the Manager, i-Select Limited, in accordance with the Financial Markets Conduct Regulations 2014. It covers the period 1 April 2025 to 31 March 2026.

iSelect
SUPERANNUATION

Contents

1 Details of Scheme

Name of the Scheme:

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 9 May 2025 and is open for applications.

The current Product Disclosure Statement (PDS) for the i-Select International Occupational Superannuation Funds is dated 9 May 2025 and is open for applications.

Fund Updates:
The latest fund updates for each of the investment funds in the Scheme were made publicly available on 29 July 2026.

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 2026 were lodged with the Registrar on 28 July 2026 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 2025			**107**	**$23,927,403**
Breakdown:	Contributing members	14		
	Non-contributing members	93		
Plus **Total number of persons who became Scheme members during the Year**			**39**	
Reason:	Transfers from other schemes	36		
	Other new members	3		
Less **Total number of persons who ceased to be Scheme members during the Year**			**18**	
Reason:	Retirement	14		
	Death	2		
	Transfers to other schemes	0		
	Other reasons	2		
Total number of Scheme members at 31 March 2026			**128**	**$27,303,816**
Breakdown:	Contributing members	39		
	Non-contributing members	89		

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)	23	$8,417,882
Employer contributions or other sponsor contributions	15	$82,725
Member voluntary additional contributions	1	$230,277
Total	**39**	**$8,730,884**

3 Changes relating to the Scheme

Terms of the Offer of the Managed Investment Products

The following changes to the Product Disclosure Statement (PDS) and Statement of Investment Policy and Objectives (SIPO) occurred during the period:

- On 9 May 2025 both Product Disclosure Statements were updated to incorporate details of our AFCA membership and the complaints process available to Australian members
- On 13 October 2025 the Statement of Investment Policy and Objectives (SIPO) was amended.
    - Māpua Wealth Limited replaced Mercer (N.Z.) Limited as Investment Consultant, and the separate Investment Advisor role was removed. The governance provisions were also revised to allow the Board to engage other investment professionals when required and to replace prescribed monthly and quarterly Investment Consultant reporting with reporting to the Board as required.
    - The investment implementation framework was broadened to permit an Investment Option to use one or more underlying Investment Products.
    - The Scheme's position on sustainable investing was clarified that i-Select applies no specific ethical criteria at Scheme level and does not measure the proportion of a fund that incorporates sustainable investing.
    - The liquidity provisions were clarified to state that access to investments is subject to the Scheme's liquidity risk-management provisions.
    - These amendments did not change the available Investment Options, their risk profiles, benchmark growth and defensive allocations, currencies, or the underlying Investment Products and Product Providers named in the SIPO.

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	2
Permanent early retirement	-
Withdrawal for transition to retirement	-
QROPS withdrawals	14
Significant financial hardship	-
Serious ill health	-
Death	2
Transfers to other retirement schemes	-
Total Full Withdrawals	**18**
Partial Withdrawals	
Retirement	-
Permanent early retirement	-
Withdrawal for transition to retirement	1
QROPS withdrawals	17
Significant financial hardship	-
Serious ill health	-
Death	-
Transfers to other retirement schemes	-
Total Partial Withdrawals	**18**

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 2025	31 March 2026
AUD Balanced Fund	AUD $1.2394	AUD $1.3003
GBP Balanced Fund	GBP £1.0740	GBP £1.1668
NZD Conservative Fund	NZD $1.0816	NZD $1.1223
NZD Balanced Fund	NZD $1.2277	NZD $1.3296
NZD Growth Fund	NZD $1.2890	NZD $1.4236

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 2026

Manager's Statement

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

a. 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

b. the market value of the Scheme property as at 31 March 2026, 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 2026.

Hugh Stevens

CEO
i-Select Limited
31 July 2026

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

At the beginning of the financial year, 1 April 2025 the Directors of i-Select Limited were:

- Ireen Praveen Lata Muir
- Hugh Duncan Stevens
- Douglas James Cameron

The technical breach of section 156 of the Financial Markets Conduct Act 2013 disclosed in the 2025 Annual Report continued from 1 April 2025 until Douglas Cameron resigned as a Director of i-Select Limited on 24 April 2025.

The breach arose because Mr Cameron was also a Director of Investment Custodial Services Limited, the custodian of the Apex platform which is used by some members of the i-Select Superannuation Scheme which is also managed by i-Select Limited.

The Manager is satisfied that no member was disadvantaged by the breach.

On 31 March 2026, the Directors of i-Select Limited were:

- Ireen Praveen Lata Muir
- Hugh Duncan Stevens

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 2026:

- Karen Price (Board Chair)
- Anita Killeen
- Harley Aish
- Kevin Murphy
- Matthew Harker
- Meleane Burgess
- William Peet

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

- Ian Fitzgerald (Board Chair) resigned with effect from 1 April 2025
- Karen Price was appointed Acting Board Chair effective 1 April 2025
- Karen Price was appointed Board Chair effective 1 June 2025
- William Peet was appointed as a Board Member effective 1 June 2025

Change in Custodian

There have been no changes to custodians during the year.

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

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

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The Scheme Product Disclosure Statement is available from your financial adviser,
on request and free of charge.

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