

# SHARESIES PIE SAVE

## Product Disclosure Statement

5 December 2024

Issuer: Sharesies Investment Management Limited



This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Sharesies Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This document replaces the product disclosure statement dated 15 November 2024.

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# 01. Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Sharesies Investment Management Limited (**Sharesies Investments, Manager, we, us, our**) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of Sharesies Investments and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Sharesies PIE Save (**Fund**) is a fund within the Sharesies Funds Scheme (**Scheme**).

See **section 4 “What are the risks of investing”** for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

## Who manages the Sharesies PIE Save?

Sharesies Investment Management Limited is the manager of the Fund.

You'll learn more about us in **section 7 “Who is involved?”**

## What are the returns?

The return on your investment will come from income distributions made from the Fund. The income distributions will be paid monthly through issuing new units in the Fund and allocating these to you. The rate of return will be regularly reviewed and set by Sharesies Investments and published on its website at [sharesies.nz/save](https://sharesies.nz/save).

See **section 2 “How does this investment work?”** for more information.

## How can you get your money out?

Investments in the Fund are redeemable by requesting a withdrawal through the Sharesies app.

We may in certain circumstances, upon providing notice to the Supervisor, temporarily defer payment or suspend your ability to withdraw your investment.

Your investment in this Fund cannot be sold or transferred to anyone else.

See **section 2 “How does this investment work?”** for more information.

## How will your investment be taxed?

The Fund is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investmententities/find-my-prescribed-investor-rate](https://www.ird.govt.nz/roles/portfolio-investmententities/find-my-prescribed-investor-rate).

See **section 6 “What taxes will you pay?”** for more information.

## Where can you find more key information?

Sharesies Investments is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at [sharesies.nz/investments/documents](https://sharesies.nz/investments/documents). Sharesies Investments will also give you copies of those documents on request.

Fund name, description and investment objective	Risk indicator <sup>1</sup>	Estimated annual fund charges (% p.a. of net asset value (NAV))
<b>Sharesies PIE Save</b> The Fund will invest wholly in dollar deposits (cash) at AA- rated registered NZ-based banks. The Fund is designed for investors that want a conservative investment option that aims to provide a stable return over the short term, with easy access to their money. The Fund targets the return (before deductions for Fund charges and tax) of the New Zealand Official Cash Rate (OCR).	<div>Lower Risk</div> <div>1234567</div> <div>Potentially Lower ReturnsPotentially Higher Returns</div> <div>Higher Risk</div>	Up to 0.90% <sup>2</sup>

<sup>1</sup> The fund does not have a five-year return history. The risk indicator was prepared using market index returns over a five-year period to 30 September 2024. Accordingly, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

<sup>2</sup> The Manager may from time to time, at its sole discretion, reduce its fees, including taking no fee at all.

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## 02. How does this investment work?

The Fund has been established within the Sharesies Funds Scheme, a managed investment scheme that is registered under the Financial Markets Conduct Act 2013. Each fund within the Scheme is established as a trust.

The Scheme is governed by a Master Trust Deed between Sharesies Investments (a wholly owned subsidiary of Sharesies Group Limited), as Manager, and Trustees Executors Limited (TEL), as the Scheme's Supervisor. The Fund is established by a Deed of Establishment between Sharesies Investments and TEL and together, these documents are referred to as the Governing Document in respect of the Fund.

The assets of the Fund are held on trust by Apex Investment Administration (NZ) Limited as a custodian.

Your money is pooled with that of other investors in the Fund. However, the assets of this Fund cannot be used to cover the liabilities of another fund in the Scheme. The interests of investors are represented by units, which confer an equal interest in a Fund and are of equal value. These units do not give you ownership rights in respect of any Fund assets, but they do give you rights from those assets, including returns.

Your investment returns from the Scheme depend on the number of units you hold, income earned, and any money deducted from your account (e.g. for fees and taxes).

The Fund will earn income through its investments and distributions will be paid through the issuance of new units as set out in further detail below.

The price of units in the Fund is \$1.00 per unit.

The Fund also utilises the benefits of the PIE tax regime.

The key benefits of the Fund are:

- Easy cash management with PIE tax benefits: the Fund allows you to keep a holding of money within the Sharesies app which earns return, however is still readily available to make investments or withdraw money to your nominated bank account on demand with your earnings subject to the PIE tax regime rather than your individual income tax regime.
- Straightforward pricing: unit prices within the Fund are designed to be priced at \$1.00, so you can check your account balance more easily.
- Your post-tax return: the Fund is designed to pay a return that is competitive with on-call transaction accounts, generated by interest earned on the dollar deposits (cash) held by the Fund, while also offering efficient tax treatment.

### Making investments

To invest in the Fund you must first become a Sharesies customer by applying online at [sharesies.nz](https://sharesies.nz). You may access the Sharesies app from either online at [sharesies.nz](https://sharesies.nz) or by downloading the mobile app, and subsequently, by following the Sharesies in-app step-by-step instructions, you will be able to transfer money to your account and invest in the Fund.

When you invest in the Fund you will be investing through Sharesies Nominee Limited (a Portfolio Investor Proxy (PIP)) which invests in the Fund on your behalf and is therefore technically the 'investor' to us. This way of investing is consistent with how investments are made in any product (such as shares) on the Sharesies platform and allows us to offer fractional investing.

The minimum investment in the Fund is one cent. While you're not required to make any further investments, you can invest more at any time by making additional investments (with a minimum amount of one cent).

The unit price for investments and withdrawals is calculated by dividing the net asset value of the Fund by the number of units on issue, and will remain at a price of \$1.00 per unit.

We may accept or refuse any application for units in the Fund either in whole or part and we are not required to give any reason or ground for such refusal.

### Distributions

The Fund will earn income from its investment in dollar deposits (cash) in one or more AA- rated registered NZ-based banks. This return on your investment will be reflected in income distributions made from the Fund which will be paid monthly through issuing new units in the Fund and allocating these to you.

The rate of return will be regularly reviewed by Sharesies Investments and published on its website at [sharesies.nz/save](https://sharesies.nz/save).

## Withdrawing your investments

The Fund gives you the flexibility to withdraw some, or all, of your investment generally within one business day.

Below are more details about withdrawing your investment:

- There's no charge for withdrawals
- All withdraw requests must be made from the Sharesies app
- The minimum withdrawal amount is one cent

When you withdraw from the Fund we will generally be able to redeem your units from the Fund and pay you the dollar value for those units within one business day. The withdrawal amount payable to you will be the total of the unit price (\$1.00) multiplied by the number of units being redeemed less any deductions for tax. Part units can be redeemed for amounts less than \$1.00.

However, we won't be able to immediately pay you any income earned on your units in the month you have withdrawn until after the payment date at the end of that month (this is income earned on your units earned in that month up until the date of withdrawal).

In some instances, it may not be practicable to withdraw some, or all of your units in order to pay you within one business day, but we intend to pay you the withdrawal amount within a reasonable time.

## How to switch between funds

As, at the date of this PDS, there is only one Fund in the Scheme, there is no ability to switch between funds.

# 03. Description of your investment options

Fund name, description and investment objective	Target investment mix	Minimum suggested timeframe	Risk Indicator*
<b>Sharesies PIE Save</b> Invests wholly in dollar deposits (cash) at AA- rated registered NZ-based banks. Designed for investors that want a conservative investment option that aims to provide a stable return over the short term, with easy access to their money. Targets a rate of return of the OCR (before deductions for Fund charges and tax), paid monthly via distribution of units.	Growth assets 0%, Income assets 100%.	On-call	<div>Lower Risk<div>1234567</div>Higher Risk</div> <div>Potentially Lower ReturnsPotentially Higher Returns</div>

\*The fund does not have a five-year return history. The risk indicator was prepared using market index returns over a five-year period to 30 September 2024. Accordingly, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. The market index used is the NZFBF OCR Compound Index. Further information about the NZFBF OCR Compound Index can be found here: [nzfbf.co.nz/benchmarks/ocr-compound-index](https://nzfbf.co.nz/benchmarks/ocr-compound-index).

If you would like to learn more about the Fund, you can read the Statement of Investment Policy and Objectives (SIPO). We regularly review our SIPO in consultation with the Supervisor. We will notify you of any material changes before making them. Changes will also be communicated no later than the next quarterly Fund Update. The current SIPO can be found on our website at [sharesies.nz/investments/documents](https://sharesies.nz/investments/documents) and on the Disclose Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Further information about the assets in the fund can be found in the Fund Updates at [sharesies.nz/investments/documents](https://sharesies.nz/investments/documents).

## 04. What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (low) to 7 (high). The rating usually reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2024, where available. The Fund has not been operational for the required five years. We have therefore calculated the risk indicator using the market index returns, as detailed in **section 3 "Description of your investment options"** on page 5. Please see this section for a description of the risk indicator for the Fund.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for this Fund.

### General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

**Investment return risk** - the risk that the Fund underperforms compared to its investment objective or with the market. Past performance is no guarantee of future performance.

**Interest rate risk** - the risk that changes in interest rates will affect the Fund's rate of return, particularly given that the Fund targets the return of the OCR (before deductions for Fund charges and tax).

**Credit risk** - the risk that the rate of return of the Fund may be impacted by a bank's ability to pay interest and principal owed when due.

**Asset allocation risk** - the risk is largely determined by the mix of assets in the Fund. The Fund only holds cash which generally does not experience frequent losses and gains compared to other funds with growth assets, like shares.

**Manager risk** - the risk that the Fund underperforms because of how its investments are managed.

**Market risk** - the risk that the Fund experiences loss due to factors negatively affecting the overall performance of the financial markets.

### Other specific risks

**Temporary unavailability risk** - this is the risk that there may be times when your money or Sharesies app or account may be temporarily unavailable such as in the event of an unexpected outage of one or more systems involved in the payments network, or of Sharesies' own systems. While we endeavour to ensure all withdrawal services and account access are continuously available, there may be unexpected circumstances or events out of our control which may impact this.

## 05. What are the fees?

You will be charged fees for investing in the Sharesies PIE Save. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, contribution fees). Currently there are no one-off fees charged by us for the Fund.

### Annual fund charges

Fee type	Estimated fee amount (% p.a. of NAV)
Fund fee	Up to 0.90%
Other charges	N/A
<b>Total estimated annual Fund charges</b>	<b>Up to 0.90%</b>

The Fund fee covers regular expenses and normal fund operating costs such as investment management, supervisor's fees, custody services, fund accounting, audit and legal costs and is paid monthly to us. The estimated fee is described as 'up to' as the Manager may from time to time, at its sole discretion, reduce its fees, including taking no fee at all.

There are no performance-based fees for the Fund. There are currently no individual action fees (including contribution, establishment, termination or withdrawal fees) being charged to the Fund. We can introduce these fees in the future in accordance with the Trust Deed and applicable law. Note, you may be charged other fees on an individual basis from the PIP or custodial services you use for investor-specific decisions or actions.

### The fees can be changed

We can change the existing fees or impose new fees from time to time. Any changes to the fees will be made in accordance with the Governing Document and we will provide you with notice of any fee changes.

Sharesies Investments must publish a fund update for each fund under the Scheme showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [sharesies.nz/investments/documents](https://sharesies.nz/investments/documents).

### Example of how fees apply to an investor

Samara invests \$100 in the Fund. She is not charged an establishment fee or a contribution fee because there are none.

This brings the starting value of her investment to \$100.

Samara is charged a management fee, which works out to about \$0.90 (0.90% of \$100). This fee might be more or less if her account balance has increased or decreased over the year. Samara is not charged an administration fee or a performance-based fee because there are none.

Over the year, Samara pays no other charges.

Estimated total fees for the first year:

- Individual action fees: \$0
- Fund charges: \$0.90
- Other charges: \$0

See the latest Fund Update (once available) for an example of the actual returns and fees investors were charged over the past year.

The calculation used in this example applies only to the Sharesies PIE Save. If you are considering investing in other funds or investment options in the Scheme (currently none as at the date of this PDS), this example may not be representative of the actual fees you may be charged.

## 06. What taxes will you pay?

The Sharesies Funds Scheme is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Sharesies Investments your PIR when you invest or if your PIR changes. If you do not tell Sharesies Investments, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if the Inland Revenue Department tell us to.

## 07. Who is involved?

### About Sharesies Investment Management Limited

The Manager of the Fund is Sharesies Investment Management Limited. It is a wholly-owned subsidiary of Sharesies Group Limited.

You can contact us using the details below:

**Call:** 04 886 3313 during normal business hours

**Email:** [help@sharesies.co.nz](mailto:help@sharesies.co.nz)

**Website:** [sharesies.nz](https://sharesies.nz)

**Write to us at:**

Sharesies Funds Scheme  
Level 6  
111 Customhouse Quay  
Wellington, 6011  
Attention: Sharesies Funds Scheme investor services

### Conflicts of Interest

Sharesies Investments, as Manager of the Scheme, must comply with a professional standard of care, and must exercise the care, diligence and skill that a prudent person engaged in the profession would exercise in the same circumstances. Sharesies Investments operates a Conflicts of Interest, Insider Trading and Related Party Transactions Policy. It is designed to identify potential conflicts that may exist and then ensure any perceived or actual conflict is managed in an appropriate manner. Further information can be found in the SIPO available which can be found on our website at [sharesies.nz/investments/documents](https://sharesies.nz/investments/documents).

### Who else is involved?

	Name	Role
<b>Supervisor</b>	Trustees Executors Limited	Supervisor of the Scheme, responsible for supervising us as Manager of the Fund pursuant to the Master Trust Deed. Sharesies Investment Management Limited has also entered into a Supervisory Agreement with Trustees Executors Limited. This details the parties' respective functions, powers and duties in respect of the Sharesies Funds Scheme. The agreement also prescribes the regular reports Sharesies Investments will provide to the Supervisor.
<b>Custodian</b>	Apex Investment Administration (NZ) Limited	Holds fund assets on behalf of investors in the Fund under an agreement with Trustees Executors Limited.
<b>Other</b>	Sharesies Limited	Provides services to support the Fund under a services agreement with Sharesies Investments, including dealing with investors, maintaining records, processing transfers, marketing, accounting and performing other administration management duties as reasonably required by the Manager.



## 08. How to complain

If you have a complaint, or a question about our complaints process, let us know at [help@sharesies.co.nz](mailto:help@sharesies.co.nz).

**Call:** 04 886 3313 during normal business hours

**Email:** [help@sharesies.co.nz](mailto:help@sharesies.co.nz)

**Write to:**

Sharesies Funds Scheme

Level 6

111 Customhouse Quay

Wellington, 6011

Attention: Sharesies Funds Scheme complaints

You can also lodge a complaint with the Supervisor.  
The Supervisor can be contacted at:

**Call:** 09 308 7100

**Email:** [tcs@trustees.co.nz](mailto:tcs@trustees.co.nz)

**Write to:**

Trustees Executors Limited

Level 9, Spark Central

42-52 Willis Street

Wellington, 6011

Attention: Client Manager – Trustees Corporate Supervision

If we or the Supervisor are not able to resolve your complaint or you are dissatisfied with the outcome, you may refer your complaint to Financial Services Complaints Limited (FSCL), which is an approved dispute resolution scheme both we and the Supervisor are members of.

**Call:** 0800 347 257

**Email:** [complaints@fsc.org.nz](mailto:complaints@fsc.org.nz)

**Write to:** FSCL, PO Box 5967, Wellington 6140

For more information, please visit [fsc.org.nz/complaints/how-make-complaint](https://fsc.org.nz/complaints/how-make-complaint).

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

## 09. Where you can find more information

Further information relating to the Fund including the Governing Document, SIPO, financial statements and annual reports is available on the disclose register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

A copy of the above information is available on request to the Registrar of Financial Service Providers. It is also available free of charge at [sharesies.nz](https://sharesies.nz), or by contacting us through one of the ways listed on page 8.

You will be sent an annual investor statement and tax certificate each year.

You can obtain general information about us and the Fund at [sharesies.nz](https://sharesies.nz).

You can view other information about your investment by logging on to [sharesies.nz](https://sharesies.nz).

## 10. How to apply

To become a member of the Fund, you first need to sign up as a Sharesies investor at [sharesies.nz](https://sharesies.nz). You may access the Sharesies app either online at [sharesies.nz](https://sharesies.nz) or by downloading the mobile app. From there you can follow the in-app, step-by-step instructions to join the Fund from within the Sharesies app. If you need any help, please contact us at [help@sharesies.co.nz](mailto:help@sharesies.co.nz).

