







# Funds Snapshot





Monthly Update as at 29 February 2024

AUSTRALASIAN GROWTH		GLOBAL GROWTH		DIVERSIFIED		KIWISAVER	
FUND DETAILS							
		Fund Status	Inception Date	Unit Price	Standard Withdrawal Period	Lead Portfolio Manager(s)	Co-Portfolio Manager
	Australasian Growth	OPEN	Dec-07	\$7.07	15 working days	Michael Goltsman	Mike Ross
	Australasian Emerging	CLOSED	Apr-13	\$6.26	15 working days	Kent Williams	Michelle Lopez
	Australasian Growth 2	OPEN	Aug-15	\$2.40	10 working days	Michelle Lopez	Kent Williams
	Australasian Dividend Growth	OPEN	Sep-11	\$4.52	10 working days	Mike Ross	Michael Goltsman
	Global Growth	OPEN	Sep-13	\$2.48	10 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	Global Growth 2	OPEN	May-18	\$1.30	5 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	Growth UK & Europe	OPEN	Nov-16	\$1.76	10 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	Conservative	OPEN	Apr-15	\$1.18	5 working days	Mike Taylor, Travis Murdoch	
	Fixed Income	OPEN	Dec-23	\$1.01	5 Working days	Travis Murdoch, Mike Taylor	
	Property & Infrastructure	OPEN	Dec-23	\$1.03	5 Working days	Mike Taylor, Toby Woods & Matt Young**	
	Chairman's***	OPEN	Sep-14	\$2.40	15 working days	Mike Taylor	Michelle Lopez
	Pie KiwiSaver Conservative		Aug-18	\$1.18		Mike Taylor, Travis Murdoch	
	Pie KiwiSaver Balanced		Aug-18	\$1.34		Mike Taylor, Travis Murdoch	
	Pie KiwiSaver Growth		Aug-18	\$1.55		Mike Taylor, Travis Murdoch	

\*Guy Thornewill and Toby Woods are responsible for research and analysis

\*\*Toby Woods and Matt Young are responsible for research and analysis

\*\*\*Minimum investment is \$500,000

AUSTRALASIAN GROWTH		GLOBAL GROWTH		DIVERSIFIED		KIWISAVER		
PERFORMANCE								
		1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
	Australasian Growth	2.2%	24.8%	-2.5%	6.6%	7.0%	8.4%	12.9%
	Australasian Emerging	3.1%	19.0%	3.6%	13.1%	12.0%	14.4%	18.4%
	Australasian Growth 2	4.0%	10.2%	-7.5%	8.6%	9.6%		10.9%
	Australasian Dividend Growth	5.9%	19.5%	11.3%	14.2%	14.0%	13.7%	16.2%
	Global Growth	1.6%	2.9%	3.7%	10.0%	9.8%	9.1%	9.1%
	Global Growth 2	4.3%	14.5%	4.4%	7.4%			4.8%
	Growth UK & Europe	-0.3%	4.6%	0.6%	8.1%	7.7%		8.1%
	Conservative	-0.3%	6.6%	2.2%	3.1%	3.5%		3.7%
	Fixed Income	-1.1%						1.2%*
	Property & Infrastructure	1.4%						3.5%*
	Chairman's	2.9%	11.3%	2.3%	9.9%	9.7%		9.8%
	Pie KiwiSaver Conservative	0.9%	8.7%	0.7%	3.3%			3.1%
	Pie KiwiSaver Balanced	3.3%	14.1%	0.3%	6.2%			5.5%
	Pie KiwiSaver Growth	4.3%	16.3%	-0.7%	9.3%			8.4%

Figures are after fees and before any individual tax except for the KiwiSaver returns which are before fees and any individual tax.

\* Since inception, not annualised



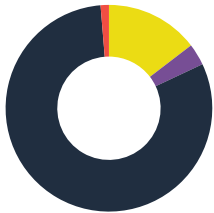
# Funds Snapshot

Monthly Update as at 29 February 2024

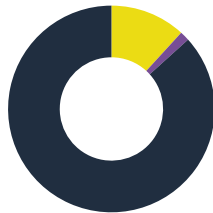
TOTAL FUNDS UNDER MANAGEMENT: \$2b

## INVESTMENT MIX

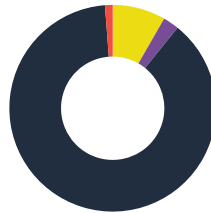
AUSTRALASIAN GROWTH



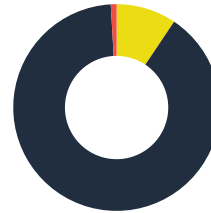
AUSTRALASIAN EMERGING



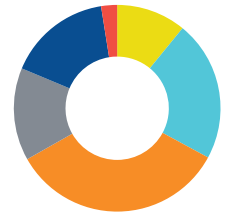
AUSTRALASIAN GROWTH 2



AUSTRALASIAN DIVIDEND GROWTH



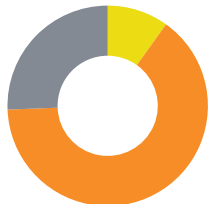
GLOBAL GROWTH



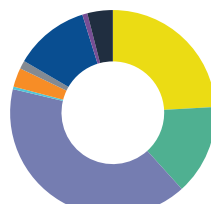
GLOBAL GROWTH 2



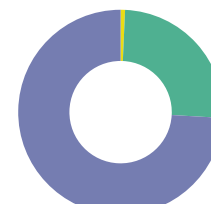
GROWTH UK & EUROPE



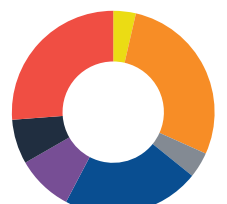
CONSERVATIVE



FIXED INCOME



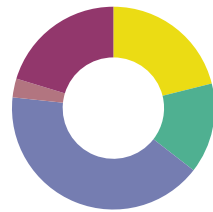
PROPERTY & INFRASTRUCTURE



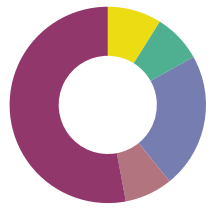
CHAIRMAN'S



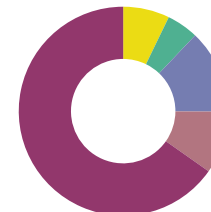
PIE KIWISAVER CONSERVATIVE



PIE KIWISAVER BALANCED



PIE KIWISAVER GROWTH



Cash and cash equivalents*	Asian equities	UK equities	Australian equities
New Zealand fixed income	Emerging markets equities	US and Canadian equities	Listed property
International fixed interest	European equities	New Zealand equities	Australasian equities
International equities	*including short and long derivatives		



Pie Funds

Information is current as at 29 February 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme (the Schemes). 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 Schemes' 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](http://www.piefunds.co.nz). Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive and returns over different periods may vary.



# Australasian Growth Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**

Lead Portfolio Manager



**MIKE ROSS**

Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 2.2% in February, bringing it to a 12-month return of 24.8%.

The S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD) increased by 1.7% in February with a high level of single-stock volatility as companies reported financial results through the reporting season period.

Cettire and Superloop were two positive contributors to the fund. Cettire's share price finished the month up 52% after it reported 89% growth in sales and a 56% lift in adjusted EBITDA to \$26.1m in 1H24. Cettire's stellar growth comes as it expands its platform to new markets and benefits from a combination of repeat and new customer growth, with repeat customers now making up 58% of gross revenue. Meanwhile, Superloop received a takeover offer from rival Aussie Broadband four days after posting a solid 1H24 result, which showed substantial customer additions in its Consumer segment.

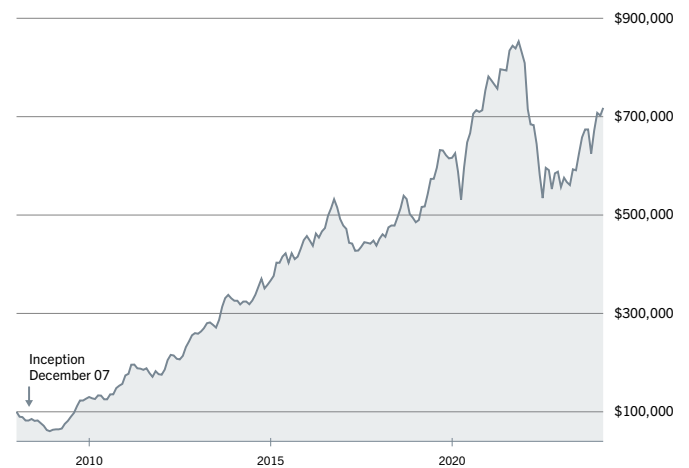
Detractors from performance included MA Financial and Johns Lyng. MA Financial shares declined 16% due to higher than anticipated cost investment. Despite the short-term earnings miss, medium-term earnings remain well supported by continued inflows in Asset Management and an expected ramp-up of the MA Money loan book after a period of up-front investment. Johns Lyng shares declined 8% this month. While the company upgraded its FY24 EBITDA guidance, the result fell short of high market expectations following a 20% rally in the share price since January after CAT events were recorded on the East Coast of Australia.

On 1 March, one of the fund's most prominent positions, Life 360, reported a stellar result, and we will provide more details on that in the following newsletter.

Cash levels were 14.6%, and the fund had 26 holdings at the end of February.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Australasian Growth Fund

## FUND DETAILS

Recommended minimum investment period | 5 years

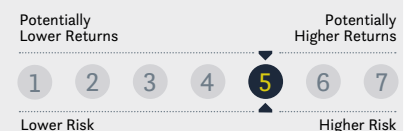
Objective | Capital growth over a period exceeding five years.

Description | Invests predominantly in listed Australasian smaller companies.

Inception date | December 2007

Standard withdrawal period | 15 working days

Risk indicator





# Australasian Growth Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Growth Fund</b>	2.2%	24.8%	-2.5%	6.6%	7.0%	8.4%	12.9%
<b>MARKET INDEX<sup>1</sup></b>	1.7%	6.4%	1.7%	5.1%	6.7%	6.2%	1.0%

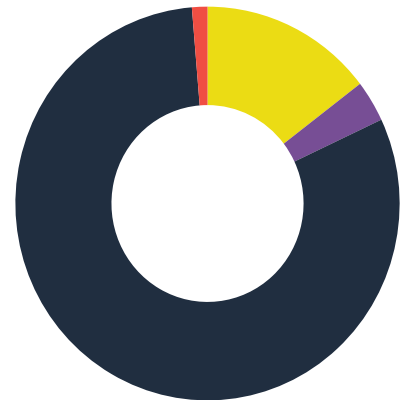
Returns after fees but before individual PIR tax applied

1. S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	14.6%
New Zealand Equities	3.4%
Australian Equities	80.7%
Listed Property	1.3%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE EQUITY HOLDINGS

Cettire Ltd
Clearview Wealth Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$7.07**

### ANNUALISED RETURN SINCE INCEPTION

**12.9% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

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# Australasian Dividend Growth Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**MIKE ROSS**

Lead Portfolio Manager



**MICHAEL GOLTSMAN**

Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Fund returned 5.9% in February, bringing it to a 12-month return of 19.5%.

The Dividend Fund outperformed the S&P Small Ordinaries Total Return Index (75% hedged to NZD), which returned 1.7%. Aussie Broadband performed strongly in February. The market looked through a second-half skew to earnings this year as Aussie refined guidance to the top-end of the range, and its share price rose 18%. The company completed its acquisition of Symbio with early signs it is on track, also announcing a proposal to acquire Superloop immediately following the result. The proposal has been rebuffed, but we believe a combination would be synergistic and strategic as Aussie continues to consolidate the market.

Global luxury goods e-tailer Cettire was a key contributor to performance in February. Its share price increased by 52% after reporting a result that beat expectations, with revenue growth of 89% and EBITDA growth of 56%. Detractors for the month included MA Financial and Johns Lyng. Costs were the only element of MA Financial's result that surprised the upside. Earnings downgrades followed, and its share price finished the month 16% lower. Johns Lyng upgraded its earnings guidance for FY24 due to higher catastrophe work. A weaker-than-expected USA contribution, questions around BAU growth, increased losses in commercial construction and weak cash flow weighed on the result, and the stock finished the month 7.6% lower.

The pace of February continues into March as we meet with as many companies as possible to unearth opportunities.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Australasian Dividend Growth Fund

## FUND DETAILS

Recommended minimum investment period	5 years
Objective	Generate income and capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed Australasian smaller and medium growth companies paying dividends or that will produce cash-flow for future distributions.
Inception date	September 2011
Standard withdrawal period	10 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>



# Australasian Dividend Growth Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

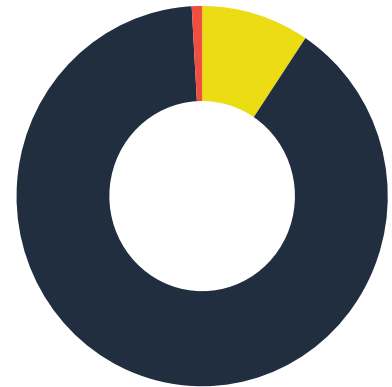
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Dividend Growth Fund</b>	5.9%	19.5%	11.3%	14.2%	14.0%	13.7%	16.2%
<b>MARKET INDEX<sup>1</sup></b>	1.7%	6.4%	1.7%	5.1%	6.7%	6.2%	3.5%

Returns after fees but before individual PIR tax applied

1. S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

<span></span> Cash (including Derivatives)	9.4%
<span></span> Australian equities	89.7%
<span></span> Listed Property	0.9%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

## TOP FIVE EQUITY HOLDINGS

AUB Group Limited
Aussie Broadband Pty Ltd
Cettire Ltd
Johns Lyng Group LTD
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$4.52**

### ANNUALISED RETURN SINCE INCEPTION

**16.2% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

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# Australasian Emerging Companies Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**KENT WILLIAMS**

Lead Portfolio Manager



**MICHELLE LOPEZ**

Head of Australasian Equities  
and Lead Portfolio Manager

## FUND COMMENTARY

The Emerging Companies Fund returned 3.1% in February, bringing it to a 12-month return of 19.0%.

February was a strong month for equity markets globally. Of particular note, the S&P/ASX Emerging Companies Index (micro-cap index) outperformed all major indices. Strong earnings from the industrial micro-caps and a rally off the lows for the resources sector drove this outcome.

The key contributors to the performance were Audinate, Ansarada, and Service Stream.

Audinate delivered another strong earnings result, with the share price rallying significantly throughout the month. Investors continue to reward Audinate's dominant market position and expansion into the video market.

Ansarada rallied significantly due to a takeover offer from Private Equity. While this represented a positive return during the month, we believe the deal price substantially undervalues the company over the medium term. Additionally, we are starting to see several signs that the M&A market is heating up, which is the key driver of earnings leverage in the business.

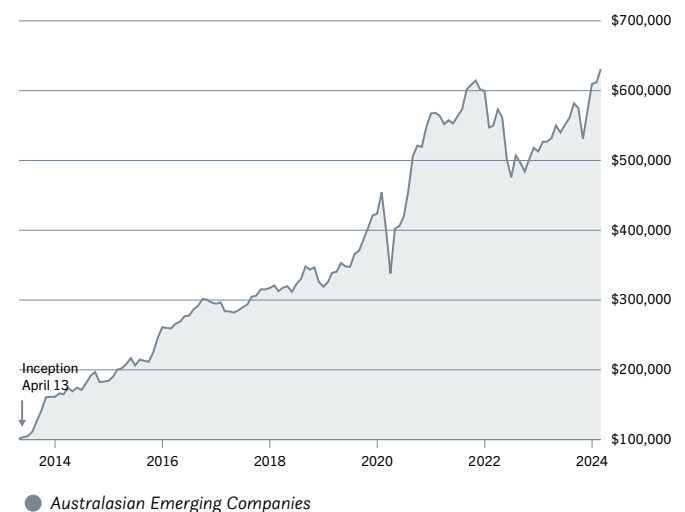
Service Stream delivered a strong 1H24 result and is in a very comfortable position heading into 2H24. We see minimal earnings risk over the next six months. Additionally, the company is investing above the line to expand into new markets, which has significant upside potential over the next three years.

Kip McGrath detracted from performance after releasing their 1H24 results. Pleasingly, the lead indicators point to a solid 2H24 result, particularly in their US market. We see an upside to earnings and valuation on a 12-month basis and expect the market will reward the business post the 2H24 result.

Looking forward, markets globally remain in a bull market phase, and we are positioned to capture the ongoing upside whilst maintaining highly vigilant to the downside risks.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian emerging companies.
Inception date	April 2013
Standard withdrawal period	15 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Potentially Higher Returns</div><div>Lower RiskHigher Risk</div></div>



# Australasian Emerging Companies Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Emerging Companies Fund</b>	3.1%	19.0%	3.6%	13.1%	12.0%	14.4%	18.4%
<b>MARKET INDEX<sup>1</sup></b>	5.1%	-4.5%	1.7%	11.7%	8.3%	7.9%	5.6%

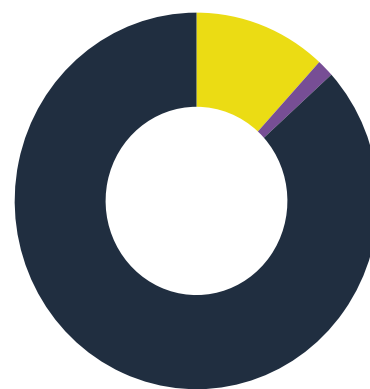
Returns after fees but before individual PIR tax applied

1. S&P/ASX Emerging Companies Index Total Return (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	11.8%
New Zealand Equities	1.5%
Australian Equities	86.7%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE EQUITY HOLDINGS

Audinate Group Ltd
Fleetwood Ltd
IPD Group Ltd
Mermaid Marine Australia Ltd
Service Stream LTD

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$6.26**

### ANNUALISED RETURN SINCE INCEPTION

**18.4% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Australasian Growth 2 Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



### MICHELLE LOPEZ

Head of Australasian Equities  
and Lead Portfolio Manager



### KENT WILLIAMS

Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth 2 Fund returned 4.0% in February, bringing it to a 12-month return of 10.2%.

Australian shares rose in February, lifting the ASX to its first new high since August 2021. Typically, a new high is bullish, as it is a sign that something has changed, and, in this case, what changed is a re-acceleration of the US cycle. At the same time, investors are looking forward to Australia's rate cuts and tax cuts. However, the big moves (up and downside) were off the back of company-specific news, given that February is our reporting season.

Critical contributors to performance included CSR Limited (+27%). French building materials company Saint-Gobain made a \$9.00/share all-cash offer, representing a 39% premium to the 3-month average price. We believe the proposed takeover transaction has a high probability of success, given:

1. Value certainty.
2. Quality counterparty: Saint-Gobain is a global leader in lightweight building materials.
3. Meaningful premium and full valuation.

We will use CSR as a source of cash and recycle capital into higher-returning prospects.

GQG Partners (+19%) and Next DC (+26%) were also strong contributors to performance. The former reported strong quarterly inflows, with momentum continuing and outperformance across their strategies. Next DC reported results ahead of expectation, and the market rewarded its outlook commentary of exceptionally strong customer demand and a significant project pipeline.

Detracting from the performance was Ridley (-14%), as a continuation of soft tallow prices will impact second-half earnings growth expectations. We see this as a short-term impact on overall earnings, with the medium-term thesis still on track. We expect a 10% CAGR in EPS over the next two years, driven by the contribution of Oceania Meat Processors and ongoing premiumisation in the Packaged and Ingredients segments. Corporate Travel Management (-22%) was negatively impacted by a downgrade to their full-year guidance, with the company flagging their UK Government Bridging contract as the main driver.

Given our constructive view on equity returns for the year ahead, cash levels remain at the lower end of the range.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## FUND DETAILS

Recommended minimum investment period | 5 years

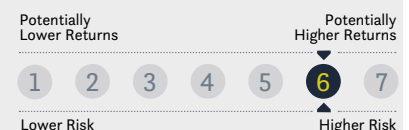
Objective | Capital growth over a period exceeding five years.

Description | Invests predominantly in listed Australasian smaller and medium companies.

Inception date | August 2015

Standard withdrawal period | 10 working days

Risk indicator



For more information on our funds, please visit  
[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Australasian Growth 2 Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Australasian Growth 2 Fund</b>	4.0%	10.2%	-7.5%	8.6%	9.6%	10.9%
<b>MARKET INDEX<sup>1</sup></b>	3.5%	4.5%	1.1%	4.7%	6.4%	7.2%

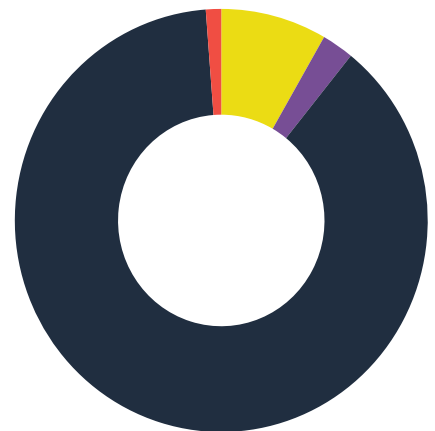
Returns after fees but before individual PIR tax applied

1. S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Blend Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	8.3%
New Zealand Equities	2.5%
Australian Equities	88.0%
Listed Property	1.2%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE EQUITY HOLDINGS

CSR Limited
GQG Partners Inc
HUB24 Limited
Life360 Inc
Seven Group Holdings Ltd

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$2.40**

### ANNUALISED RETURN SINCE INCEPTION

**10.9% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

Information is current as at 29 February 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](http://www.piefunds.co.nz). Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive and returns over different periods may vary.



# Global Growth Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**GUY THORNEWILL\***

Head of Global Research



**TOBY WOODS\***

Senior Investment Analyst



**MIKE TAYLOR**

Founder and Chief Investment Officer

\*Guy Thornehill and Toby Woods are responsible for research and analysis

## FUND COMMENTARY

The Global Growth Fund rose 1.6% during the month to a 12-month return of 2.9%.

Global Small Cap Equities rose during the month, even though government bond yields edged higher following some slightly less positive news on inflation in the US. Smaller company equities lagged behind their larger peers (again) as the AI euphoria continued to build. Currently, exposure to AI-related equities is mainly concentrated in larger companies.

The best performers in the month were Voltronic, which rose 20% as orders began to pick up, and CBIZ, which rose 19% after reporting excellent results. CBIZ, which offers accounting, tax, and advisory services to small businesses in the US, is now the largest holding in the fund at 4.7%. Hudson Technologies and Bakkafrøst also performed well during the month. On the negative side, Bytes fell 15% because of the sudden resignation of its CEO. The company confirmed, however, that current trading is robust. It is the largest reseller of Microsoft products in the UK, exposing us to the AI trend. We reduced our position but have remained invested for the moment.

The fund was active during the month, adding two new holdings and exiting three others. We started a position in Colliers International, a global provider of real estate services such as brokerage and property management. The company has an excellent long-term track record, and with interest rates having peaked, we think the business is poised to re-accelerate. We also bought into Merit Medical, a US provider of devices used in interventional cardiology and radiology, where we expect healthy growth going forward. These purchases were funded by sales of small positions in Pebble and MaxCyte, and we also exited RadNet, where we had good profits and the shares had reached our valuation target.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## FUND DETAILS

Recommended minimum investment period | 5 years

Objective | Capital growth over a period exceeding five years.

Description | Invests predominantly in listed international smaller companies, international managed funds and other products issued by Pie Funds.

Inception date | September 2013

Standard withdrawal period | 10 working days

Risk indicator

Potentially Lower Returns | Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk | Higher Risk

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Global Growth Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

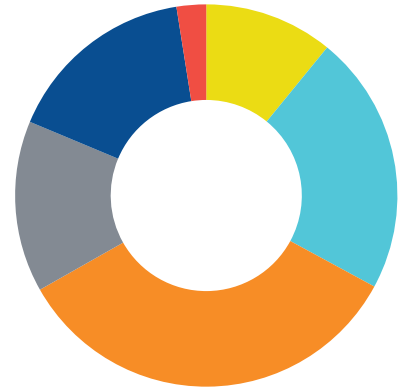
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	1.6%	2.9%	3.7%	10.0%	9.8%	9.1%	9.1%
MARKET INDEX <sup>1</sup>	4.2%	10.7%	6.9%	9.3%	9.7%	9.8%	10.2%

Returns after fees but before individual PIR tax applied

1. S&P Global SmallCap Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	10.9%
Emerging Market Equities	22.0%
European Equities	33.9%
UK Equities	14.5%
US and Canadian Equities	16.2%
Listed Property	2.5%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

## TOP FIVE EQUITY HOLDINGS

Bufab AB (publ)

CBIZ Inc

Discoverie Group PLC

Frp Advisory Group PLC

William Blair SICAV

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$2.48**

### ANNUALISED RETURN SINCE INCEPTION

**9.1% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

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# Growth UK & Europe Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**GUY THORNEWILL\***

Head of Global Research



**TOBY WOODS\***

Senior Investment Analyst



**MIKE TAYLOR**

Founder and Chief Investment Officer

*\*Guy Thornewill and Toby Woods are responsible for research and analysis*

## FUND COMMENTARY

The Growth UK and Europe Fund returned -0.3% during the month, bringing it to a 12-month return of 4.6%.

The fund was roughly flat during the month, along with the European market. While US stocks have been propelled by mega-cap technology companies embracing the AI revolution, Europe has less direct exposure. Nevertheless, with many companies reporting end-of-year earnings, it is apparent that businesses are generally faring well and that Europe is avoiding a significant downturn despite the higher interest rate environment.

The best performer during the period was CTS Eventim, the largest ticketing company in Europe. We believe that live entertainment is relatively resilient as the price point is at a level where consumers consider it affordable (look at the recent Taylor Swift tour). This is despite ticket price inflation, which is another reason we like the stock, as it acts as a decent inflation hedge. The company released full-year figures ahead of expectations, triggering the stock to appreciate 18% during the month. Other outperformers were Do&Co., an airline catering business that's taking market share in the US; Munters, a supplier of cooling equipment to data centres; and BioGaia, a producer of probiotic medicine, which announced a special dividend.

On the negative side, Bytes fell 15% because of the sudden resignation of its CEO. The company confirmed, however, that current trading is robust. It is the largest reseller of Microsoft in the UK, giving us exposure to the AI trend. We reduced our position slightly but have remained invested for now. Finally, we added one position to the fund; Lectra is a French provider of software and hardware to the fashion industry.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Growth UK & Europe Fund

## FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed UK & European smaller companies.
Inception date	November 2016
Standard withdrawal period	10 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 <b>5</b> 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>

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[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Growth UK & Europe Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-0.3%	4.6%	0.6%	8.1%	7.7%	8.1%
MARKET INDEX <sup>1</sup>	0.4%	3.7%	2.6%	6.5%	7.8%	8.3%

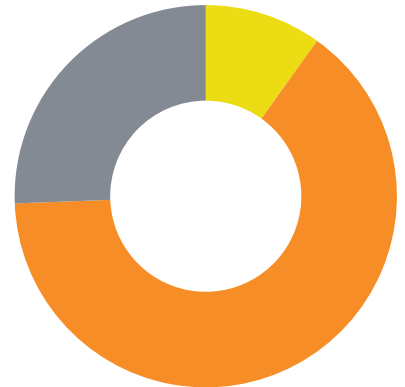
Returns after fees but before individual PIR tax applied

1. S&P Europe Small Cap Gross Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	9.9%
European Equities	64.5%
UK Equities	25.6%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Do & Co AG

ID Logistics SAS

Nexus AG

Sdiptech AB (publ)

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$1.76**

### ANNUALISED RETURN SINCE INCEPTION

**8.1% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Global Growth 2 Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**GUY THORNEWILL\***

Head of Global Research



**TOBY WOODS\***

Senior Investment Analyst



**MIKE TAYLOR**

Founder and Chief Investment Officer

*\*Guy Thornehill and Toby Woods are responsible for research and analysis*

## FUND COMMENTARY

The Global Growth 2 Fund rose 4.3% during the month, taking its 12-month return to 14.5%.

Global stocks posted further gains in February, even though government bond yields edged higher following some slightly less positive news on inflation. The gains were driven by solid earnings reports from the majority of companies, as well as increased optimism around spending on AI. The earnings report for Nvidia was the most closely watched event of the month, and the company did not disappoint, posting 265% sales growth, which was well ahead of estimates, leading to the share price rising 16% on the day and 29% over the month. Demand for Nvidia's data centre GPU chips remains very strong. We have owned Nvidia in the fund since the end of 2022, and while we have taken some profits due to the strong gains, it remains a significant holding.

Staying with the AI theme, we increased our holding in Broadcom, which provides networking chips and software to help enable digital connectivity. We also added a holding in Meta, as it is using AI to target advertising to its users more effectively, driving growth in revenue per user. Other new positions we added include Iberdrola, a Spanish infrastructure company, and Duolingo, which operates an online foreign language learning platform. Duolingo reported strong results after we added the position, pushing the shares up 22% on the day.

The fund's purchases were funded by exits in Pets at Home and CIE Automotive, both small positions. We also sold Ayala Land, which had reached our target valuation, and EDPR, where we expected results to be poor due to lower power prices for wind and solar.

The fund's performance in February was also boosted by strong gains for Schneider Electric, Spotify, and Alcon, which all posted strong earnings results. The leading detractors were Wesco and Newmont Mining, which underperformed our expectations for results. Overall, we remain positive on the outlook for global equities with falling inflation, robust US growth, and lower interest rates still on the horizon.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Global Growth 2 Fund

## FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed international large companies.
Inception date	May 2018
Standard withdrawal period	Up to 5 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>

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[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)





# Global Growth 2 Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	4.3%	14.5%	4.4%	7.4%	4.8%
MARKET INDEX <sup>1</sup>	4.9%	22.4%	11.1%	10.9%	9.6%

Returns after fees but before individual PIR tax applied

1. S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD).

## INVESTMENT MIX

Cash (including Derivatives)	7.4%
Asian Equities	4.1%
Emerging Market Equities	7.5%
European Equities	21.5%
US and Canadian Equities	55.6%
Listed Property	3.9%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

## TOP FIVE EQUITY HOLDINGS

Amazon.Com Inc
Microsoft Corporation
Schneider Electric SE
Stryker Corp
Taiwan Semiconductor Manufacturing Co Ltd

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$1.30**

### ANNUALISED RETURN SINCE INCEPTION

**4.8% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Conservative Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



### MIKE TAYLOR

Founder and Chief  
Investment Officer



### TRAVIS MURDOCH

Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Conservative Fund returned -0.3% in February, bringing it to a 12-month return of 6.6%.

February was a strong month for equities but another tough month for fixed-income markets as resilient economic growth and signs of stickiness in the last mile of inflation caused bond markets to push out further expectations for rate cuts (pushing rates higher/bond prices lower).

The weakness in bonds was broad-based but most pronounced in the US and Europe. Locally, there was some relief for bond markets at month's end when the Reserve Bank of New Zealand ("RBNZ") indicated they were not considering more rate hikes, noting, among other things, broad progress on inflation and weakness in the economy. However, the RBNZ's current forecast implies that the first-rate cuts will come in the second half of 2025. Nonetheless, we expect the RBNZ to start cutting rates in late 2024 as the full impact of higher mortgage rates is felt and inflation falls within the RBNZ's 1-3% target range.

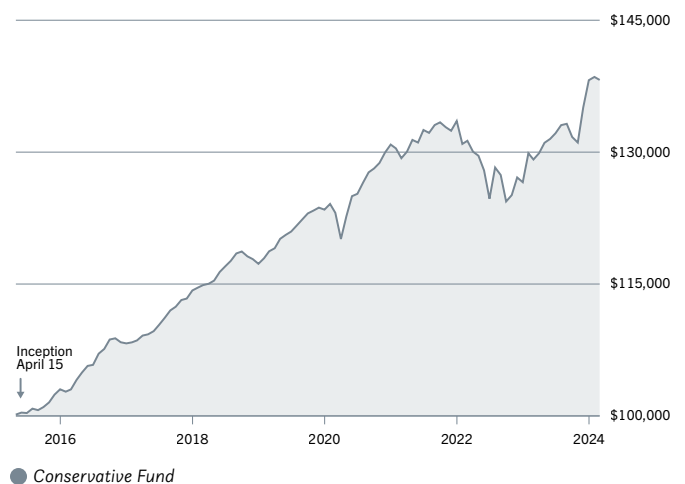
It was a heavy month for new bond issuance in offshore markets. The Fund used the opportunity to buy bonds at attractive entry prices from companies such as Unilever in Euros, JP Morgan in USD, and Telstra in AUD.

After a rough start to the year, we can look forward as bond valuations are looking much improved. Nonetheless, with economic growth resilient and the last mile of inflation progress less certain, we expect bonds to remain volatile. In the interim, bonds continue to provide healthy yields with potential for capital gains when rates fall.

In terms of equities, we have a diversified portfolio ranging from infrastructure holdings to healthcare, US tech, and Aussie miners. Currently, the fund's equity allocation is below the target range, and we are looking for a pullback in markets to lift this.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## FUND DETAILS

Recommended minimum investment period | 3 years

Objective | Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.

Description | Invests predominantly in fixed-interest securities and some cash, with an allocation to equities (directly or through other products issued by Pie Funds). It may also invest in other products such as term deposits and bonds.

Inception date | April 2015

Standard withdrawal period | 5 working days

Risk indicator

Potentially Lower Returns | Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk | Higher Risk



# Conservative Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

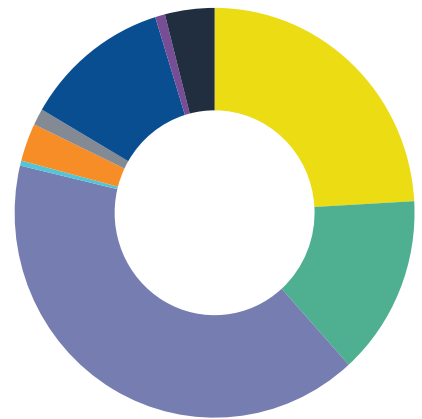
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	-0.3%	6.6%	2.2%	3.1%	3.5%	3.7%
MARKET INDEX <sup>1</sup>	0.7%	8.8%	3.1%	3.8%	4.3%	4.3%

Returns after fees but before individual PIR tax applied

1. The market index is a composite index (25% NZBond Bank Bill Index (NZD), 15% Bloomberg NZBond Credit 0+ Yr Index (NZD), 35% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 6% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 19% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash (including Derivatives)	24.1%
New Zealand Fixed Income	14.2%
Global Fixed Income	40.4%
Emerging Market Equities	0.4%
European Equities	3.0%
UK Equities	1.3%
US and Canadian Equities	11.8%
New Zealand Equities	0.8%
Australian Equities	4.0%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

## TOP FIVE HOLDINGS (EXCLUDING CASH)

JPM 5.336% 23/01/2035

Morrison & Co High Conviction Infrastructure Fund

NZ Gov 4.25% 15/05/2034

Pfizer 4.65% 19/05/2030

Siemens AG 3.125% 22/05/2032

Holdings are listed in alphabetical order and exclude cash.

### UNIT PRICE

**\$1.18**

### ANNUALISED RETURN SINCE INCEPTION

**3.7% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Pie Fixed Income Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



### TRAVIS MURDOCH

Head of Fixed Income and  
Portfolio Manager



### MIKE TAYLOR

Founder and Chief  
Investment Officer

## FUND COMMENTARY

The Fixed Income Fund returned -1.1% in February, bringing it to a return since inception of 1.2%.

February was a tough month for fixed-income markets as resilient economic growth and signs of stickiness in the last mile of inflation caused bond markets to push out expectations for rate cuts further (lifting rates higher/bond prices lower).

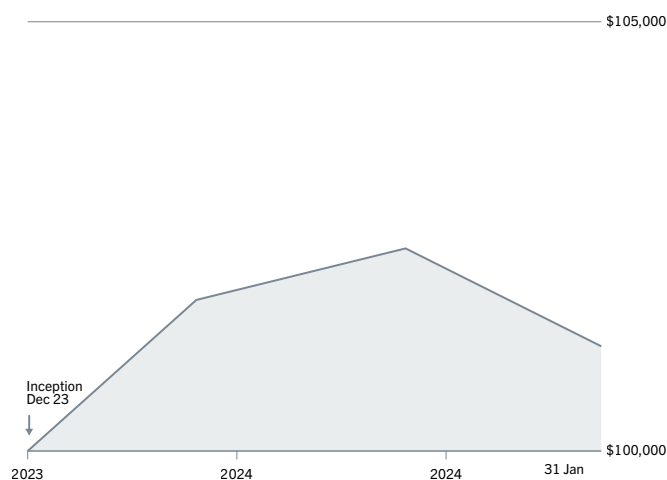
The weakness in bonds was broad-based but most pronounced in the US and Europe. Locally, there was some relief for bond markets at month's end when the Reserve Bank of New Zealand (RBNZ) indicated they were not considering more rate hikes, noting, among other things, broad progress on inflation and weakness in the economy. However, the RBNZ's current forecast implies that the first rate cuts will come in the second half of 2025. Nonetheless, we expect the RBNZ to start cutting rates in late 2024 as the full impact of higher mortgage rates is felt and inflation falls within the RBNZ's 1-3% target range.

It was a heavy month for new bond issuance in offshore markets. The Fund used the opportunity to buy bonds at attractive entry prices from companies such as Unilever in Euros, JP Morgan in USD, and Telstra in AUD.

After a rough start to the year, we can look forward as bond valuations are looking much improved. Nonetheless, with economic growth resilient and the last mile of inflation progress less certain, we expect bonds to remain volatile. In the interim, bonds continue to provide healthy yields with potential for capital gains when rates fall.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Fixed Income Fund

## FUND DETAILS

Recommended minimum investment period	3 years
Objective	Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.
Description	Invests predominantly in New Zealand and international fixed interest securities, and may also invest in cash.
Inception date	5 December 2023
Standard withdrawal period	Up to 5 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>

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# Pie Fixed Income Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
Fixed Income Fund	-1.1%					1.2%
MARKET INDEX <sup>1</sup>	-0.8%					2.0%

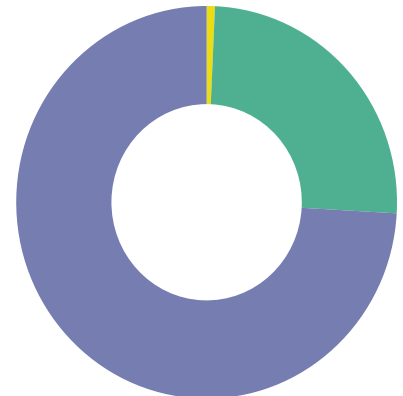
Returns after fees but before individual PIR tax applied

\* The market index is a composite index (70% Bloomberg Global Aggregate Corporate Total Return Index (100% Hedged to NZD), 5% Bloomberg Global High Yield Index (100% Hedged to NZD), 25% Bloomberg NZBond Credit 0+ Yr Index (NZD))

## INVESTMENT MIX

Cash/other (including short and long derivatives)	0.7%
New Zealand fixed income	25.2%
Global fixed income	74.1%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE HOLDINGS (EXCLUDING CASH)

IBM 3.625% 06/02/2031
JPM 5.336% 23/01/2035
NZ Gov 4.25% 15/05/2034
Pfizer 4.65% 19/05/2030
Siemens AG 3.125% 22/05/2032

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.01**

## RETURN SINCE INCEPTION

**1.2%**

after fees and before tax



**Pie Funds**

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# Pie Property & Infrastructure Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**

Founder and Chief  
Investment Officer



**TOBY WOODS\***

Senior Investment Analyst for  
Global and UK & Europe Funds



**MATT YOUNG\***

Investment Analyst -  
Global

*\*Toby Woods and Matt Young are responsible for research and analysis.*

## FUND COMMENTARY

The Property & Infrastructure Fund returned 1.4% in February, bringing it to a return since inception of 3.5%.

After a quiet start to the year for the fund, we've seen the AI theme broaden out in 2024 to include a number of the sectors we have invested in. US-listed Constellation Energy benefited from this, increasing 38% off the back of solid results and improving outlook due to increased electricity demand from data centres and favourable government policy that sets a price floor for nuclear energy.

Major tech companies are expected to invest \$1 trillion in data centres in the next five years off the back of demand for AI. This will also require more electricity, so data centres in the United States are expected to consume 7.5% of the grid by 2030 versus 2% today. Therefore, we expect our holdings in data centres (Equinix, Next DC, Digital Reality Trust, Goodman Group) and electricity generation (Constellation Energy, WEC Energy) will continue to benefit from these trends.

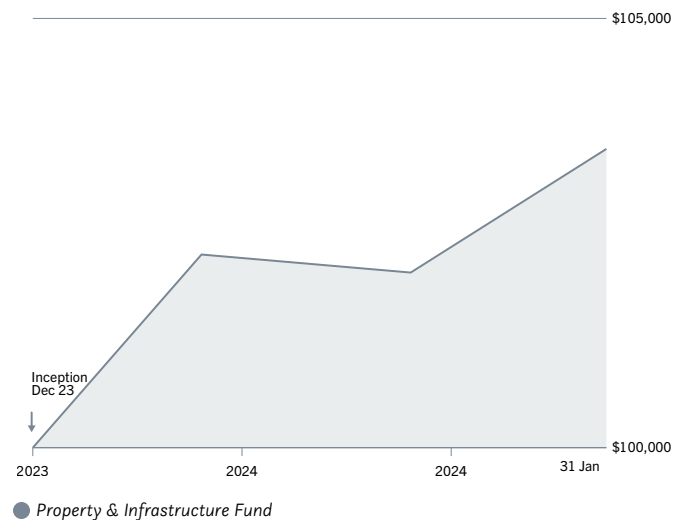
Goodman Group was +17% off the back of an improved earnings outlook as it expects strong demand for its logistics properties and data centres to continue. Aena, up 7% for the month, is the world's largest airport operator. The company is skewed towards Spain, which has benefited from an increased demand for leisure travel post-pandemic, which is expected to continue.

During the month, we exited Auckland Airport. Although the airport is a unique and high-quality asset, it may face headwinds after Air New Zealand's official request to the Minister of Commerce for an inquiry into the regulation of Auckland Airport. The rebound of Chinese tourism has also been sluggish, and therefore, we felt there were better opportunities abroad.

I'll finish with a great quote I read in a research report this week: "If I think about Infrastructure spending in terms of a baseball innings. We haven't even got to the innings. We are tailgating in the parking lot before the game."

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## FUND DETAILS

Recommended minimum investment period	7 years
Objective	Capital growth over a period exceeding seven years.
Description	Invests predominantly in listed property and infrastructure securities, directly and/or through externally managed funds.
Inception date	5 December 2023
Standard withdrawal period	5 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>

For more information on our funds, please visit  
[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Pie Property & Infrastructure Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	3 yrs	5 yrs	10yrs	Since inception
Property & Infrastructure Fund	1.4%				3.5%
MARKET INDEX*	0.6%				1.5%

Returns after fees but before individual PIR tax applied

\*The market index is a composite index (70% S&P Global Infrastructure Fund Net Total Return Index (100% Hedged to NZD), 30% S&P Global REIT Total Return Index (100% Hedged to NZD))

## INVESTMENT MIX

Cash (including Derivatives)	3.6%
European Equities	28.1%
UK Equities	4.1%
US and Canadian Equities	21.9%
New Zealand Equities	9.0%
Australian Equities	7.1%
Listed Property	26.2%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Alexandria Real Estate Equit
Constellation Energy Corp
Contact Energy Ltd
Equinix Inc
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.03**

## RETURN SINCE INCEPTION

**3.5%**

after fees and before tax



**Pie Funds**

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# Chairman's Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



### MIKE TAYLOR

Founder and Chief  
Investment Officer



### MICHELLE LOPEZ

Head of Australasian Equities  
and Lead Portfolio Manager

## FUND COMMENTARY

The Chairman's Fund returned 2.9% in February, bringing it to a 12-month return of 11.3%.

February was a strong month for the fund, with stocks rallying off the back of a positive AI newsflow from chipmaker NVDA and robust US growth, as evidenced by the global broadening out of the rally.

It is now the 4th month since the market put in a low at the end of October 2023, coinciding with a topping out of global interest rates; it was nice to see our Australasian Funds catch a bid at last. Our small cap portfolios had plenty of activity as February is the month for half- or full-year reporting. This resulted in several positions rallying strongly on positive earnings surprises or takeovers. There have been a few takeovers, including CSR Limited (+27%). French building materials company, Saint-Gobain, made a \$9.00/share all-cash offer, representing a 39% premium to the three-month average price.

But by and large, the rally in Australia and around the world was dominated by tech stocks that benefit positively from the AI revolution. The Chairman's Fund has exposure to this theme through several different verticals, including the semi-conductor industry with stocks like NVDA and AVGO, though megacap tech with META, GOOG, AMZN & MSFT, though datacentres including EQIX, DLR, NXT, MAQ, and software business that utilise AI like SPOT, DUOL. Ultimately, AI will touch every business in some way in the next 5-10 years. We are looking for early adopters and also screening our existing holdings for companies that might be disrupted.

Despite the strong rally of the last four months, the backdrop of an AI boom, falling inflation, interest rate cuts, positive global growth, and an improving manufacturing cycle currently outweigh the risks from geo-political concerns and higher valuations. Finally, valuations never cause stocks to top or bottom; it's always other micro and macroeconomic factors. Recall former Fed Chair Alan Greenspan, who famously said in the 90s that stocks were "irrationally exuberant", and the market rallied for another three years?

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Chairman's Fund

## FUND DETAILS

Recommended minimum investment period	5 years
Objective	To generate capital growth, which outperforms the market index.
Description	Invests predominantly in Pie Funds products which predominantly invest in listed equities.
Inception date	September 2014
Standard withdrawal period	15 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div>

## TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Mermaid Marine Australia Ltd

Nexus AG

William Blair SICAV

Holdings are listed in alphabetical order and exclude Cash and Cash Equivalents

For more information on our funds, please visit  
[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Chairman's Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Chairman's Fund</b>	2.9%	11.3%	2.3%	9.9%	9.7%	9.8%
<b>MARKET INDEX: COMPOSITE<sup>1</sup></b>	2.9%	8.6%	4.4%	7.3%	8.3%	7.9%

Returns after fees but before individual PIR tax applied

1. The market index is a composite index (50% S&P Global SmallCap Total Return Index (75% Hedged to NZD), 50% S&P/ASX Small Ordinaries Total Return Index (75% Hedged to NZD)).

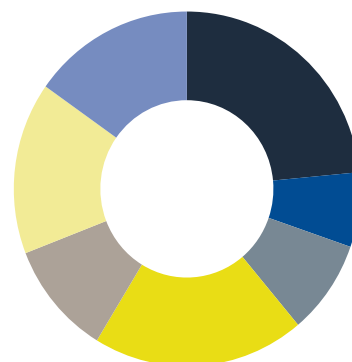
## INVESTMENT MIX

Cash (including Derivatives)	10.2%
Asian Equities	0.6%
Emerging Market Equities	6.3%
European Equities	21.3%
UK Equities	7.4%
US and Canadian Equities	13.4%
New Zealand Equities	0.6%
Australian Equities	40.1%



## HOLDINGS

Global Growth	23.5%
Australasian Growth	6.8%
Australasian Growth 2	8.6%
Australasian Dividend Growth	19.8%
Australasian Emerging Companies	10.4%
Growth UK & Europe	15.7%
Global Growth 2	15.2%



Net of Chairman's cash holdings

### UNIT PRICE

**\$2.40**

### ANNUALISED RETURN SINCE INCEPTION

**9.8% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

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# Pie KiwiSaver Growth Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



### MIKE TAYLOR

Founder and Chief Investment Officer



### TRAVIS MURDOCH

Head of Fixed Income and Portfolio Manager

## FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned 4.3% during the month, bringing it to a 12-month return of 16.3%.

February was another strong month for the Fund. The gains were driven by solid earnings reports from the majority of companies, as well as increased optimism around spending on AI. The earnings report for Nvidia was the most closely watched event of the month, and the company did not disappoint, posting 265% sales growth, which was well ahead of estimates, leading to the share price rising 16% on the day and 29% over the month. We have owned Nvidia in the fund since the end of 2022, and while we have taken some profits due to the strong gains, it remains an important holding.

Staying with the AI theme, we added a holding in Broadcom during the month, which provides networking chips and software which help enable digital connectivity, with growth being accelerated by growing spending on AI infrastructure. Similarly, we initiated a position in NextDC, a data centre operator in Asia-Pacific, with an impressive pipeline of new data centre development over the next five years, with a land bank to enable this. We also added a holding in Meta, as it is using AI to more effectively target its users' advertising, driving growth in revenue per user. Other new positions were added in Intuit, a US tax software specialist, and Duolingo, which operates an online foreign language learning platform. Duolingo reported strong results after we added the position, pushing the shares up 22% on the day.

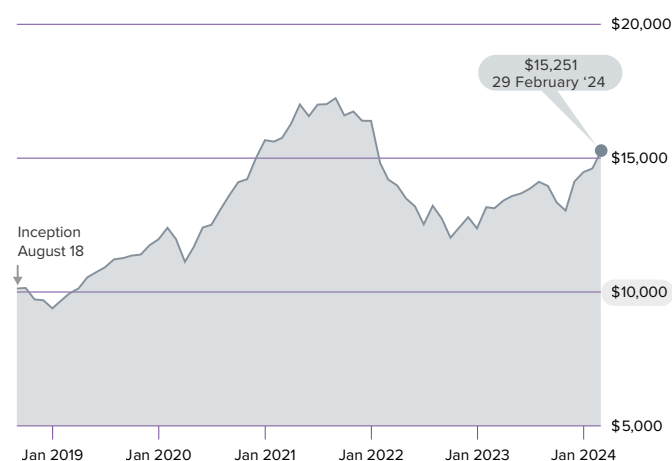
Our position in printed circuit board designer Altium was sold following a take-over offer by Canadian listed company Renesas at \$68.50/share, a 34% premium to its closing price. Altium's Board has unanimously recommended the offer. Proceeds were reinvested into Australian listed technology leaders Wisetech and NextDC.

Fixed Income had a tough month as resilient economic growth data and signs of stickiness in the last mile of inflation saw bond markets heed the warnings of central banks that interest rate cuts may not arrive as soon as previously anticipated.

The fund's performance in February was also boosted by strong gains for Schneider Electric, Spotify, and Alcon, which all posted strong earnings results. The main detractor was Newmont Mining, which underperformed our expectations of results. Overall, we remain positive on the outlook for global equities.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before fees and tax.



● Growth Fund

## FUND DETAILS

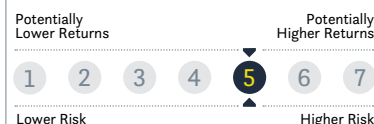
Recommended minimum investment period | 7 years

Objective | Seeks to maximise capital growth for members over a period exceeding 7 years.

Description | Invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.

Inception date | August 2018

Risk indicator



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# Pie KiwiSaver Growth Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	4.3%	16.3%	-0.7%	9.3%	8.4%
MARKET INDEX <sup>1</sup>	3.3%	17.5%	9.4%	9.9%	8.5%

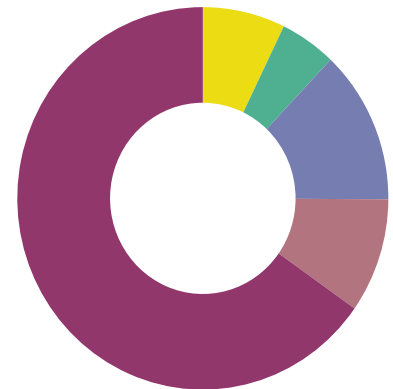
We report fund performance before fees and before individual PIR tax applied.

1. The market index is a composite index (5% NZBond Bank Bill Index (NZD), 5% Bloomberg NZBond Credit 0+ Yr Index (NZD), 10% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 15% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 65% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash and cash equivalents	7.2%
New Zealand Fixed Income	4.9%
International Fixed Income	13.0%
Australasian Equities	9.7%
International Equities	65.3%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Alphabet Inc  
Amazon.Com Inc  
Apple Inc  
Microsoft Corporation  
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.55**

## ANNUALISED RETURN SINCE INCEPTION

**8.4% p.a.**

before fees and before tax



**Pie Funds**

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# Pie KiwiSaver Balanced Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**

Founder and Chief  
Investment Officer



**TRAVIS MURDOCH**

Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 3.3% during the month, bringing it to a 12-month return of 14.1%.

February was another strong month for the Fund. The gains were driven by solid earnings reports from the majority of companies, as well as increased optimism around spending on AI. The earnings report for Nvidia was the most closely watched event of the month, and the company did not disappoint, posting 265% sales growth, which was well ahead of estimates, leading to the share price rising 16% on the day and 29% over the month. We have owned Nvidia in the fund since the end of 2022, and while we have taken some profits due to the strong gains, it remains an important holding.

Fixed Income had a tough month, with government bonds moving materially lower (rates higher). Resilient economic growth data and signs of stickiness in the last mile of inflation saw bond markets heed the warnings of central banks that interest rate cuts may not arrive as soon as previously anticipated. However, in New Zealand, there was some relief in bond markets at month's end when the Reserve Bank indicated they were not considering more rate hikes, as some feared, acknowledging broad progress on inflation and weakness in the economy.

The fund's performance in February was also boosted by strong gains for Meta, Duolingo, Schneider Electric, Spotify, and Alcon, which all posted strong earnings results. The main detractor was Newmont Mining, which underperformed our expectations of results. Overall, we remain positive on the outlook for global markets.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before fees and tax.



● Balanced Fund

## FUND DETAILS

Recommended minimum investment period	5 years
Objective	Seeks to provide members with steady capital growth over a period exceeding 5 years.
Description	Invests in equities, with a reasonable allocation towards fixed interest, directly and/or through investment in the Pie KiwiSaver Growth Fund and/or through other funds also managed by Pie Funds.
Inception date	August 2018
Risk indicator	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>

For more information on our funds, please visit  
[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Pie KiwiSaver Balanced Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	3.3%	14.1%	0.3%	6.2%	5.5%
MARKET INDEX <sup>1</sup>	2.4%	14.7%	7.1%	7.8%	6.9%

We report fund performance before fees and before individual PIR tax applied.

1. The market index is a composite index (10% NZBond Bank Bill Index (NZD), 10% Bloomberg NZBond Credit 0+ Yr Index (NZD), 20% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 10% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 50% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash and cash equivalents	8.9%
New Zealand Fixed Income	8.0%
International Fixed Income	22.3%
Australasian Equities	7.9%
International Equities	53.0%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Alphabet Inc

Amazon.Com Inc

Apple Inc

Microsoft Corporation

Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.34**

## ANNUALISED RETURN SINCE INCEPTION

**5.5% p.a.**

before fees and before tax



**Pie Funds**

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# Pie KiwiSaver Conservative Fund

Monthly Update as at 29 February 2024

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**

Founder and Chief  
Investment Officer



**TRAVIS MURDOCH**

Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Pie KiwiSaver Conservative Fund returned 0.9% during the month, bringing it to a 12-month return of 8.7%.

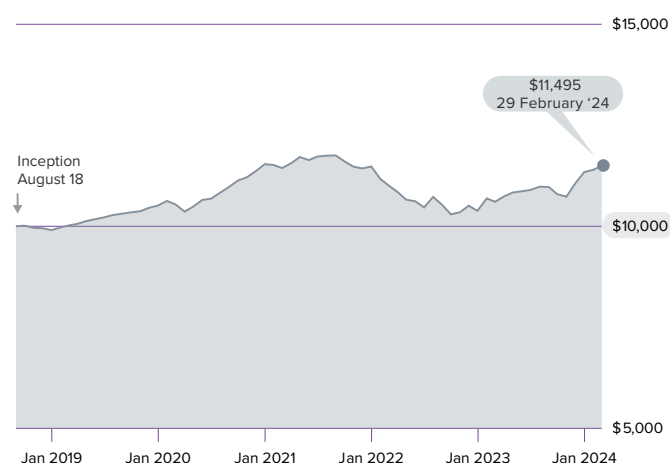
February was another strong month for the Fund. The gains were driven by solid earnings reports from the majority of companies, as well as increased optimism around spending on AI. The earnings report for Nvidia was the most closely watched event of the month, and the company did not disappoint, posting 265% sales growth, which was well ahead of estimates, leading to the share price rising 16% on the day and 29% over the month. We have owned Nvidia in the fund since the end of 2022, and while we have taken some profits due to the strong gains, it remains an important holding.

Fixed Income had a tough month, with government bonds moving materially lower (rates higher). Resilient economic growth data and signs of stickiness in the last mile of inflation saw bond markets heed the warnings of central banks that interest rate cuts may not arrive as soon as previously anticipated. However, in New Zealand, there was some relief in bond markets at month's end when the Reserve Bank indicated they were not considering more rate hikes, as some feared, acknowledging broad progress on inflation and weakness in the economy.

The fund's performance in February was also boosted by strong gains for Meta, Duolingo, Schneider Electric, Spotify, and Alcon, which all posted strong earnings results. The main detractor was Newmont Mining, which underperformed our expectations of results. Overall, we remain positive on the outlook for global markets.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before fees and tax.



● Conservative Fund

## FUND DETAILS

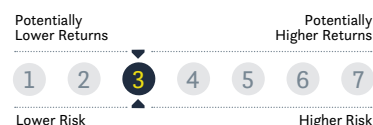
Recommended minimum investment period 3 years

**Objective** Seeks to preserve members' capital with modest growth over a period exceeding 3 years.

**Description** Invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through investment in the Pie KiwiSaver Balanced Fund and/or through other funds also managed by Pie Funds.

**Inception date** August 2018

**Risk indicator**



For more information on our funds, please visit  
[www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



# Pie KiwiSaver Conservative Fund

Monthly Update as at 29 February 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	0.9%	8.7%	0.7%	3.3%	3.1%
MARKET INDEX <sup>1</sup>	0.7%	8.8%	3.2%	3.9%	4.0%

We report fund performance before fees and before individual PIR tax applied.

1. The market index is a composite index (25% NZBond Bank Bill Index (NZD), 15% Bloomberg NZBond Credit o+ Yr Index (NZD), 35% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 6% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 19% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash and cash equivalents	21.1%
New Zealand Fixed Income	14.4%
International Fixed Income	41.2%
Australasian Equities	3.0%
International Equities	20.3%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

## TOP FIVE HOLDINGS (EXCLUDING CASH)

IBM 3.625% 06/02/2031

JPM 5.336% 23/01/2035

NZ Gov 4.25% 15/05/2034

Pfizer 4.65% 19/05/2030

Siemens AG 3.125% 22/05/2032

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.18**

## ANNUALISED RETURN SINCE INCEPTION

**3.1% p.a.**

before fees and before tax



**Pie Funds**

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