



# Funds Snapshot

Monthly Update as at 31 January 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	
	<b>Australasian Growth</b>	OPEN	Dec-07	\$6.91	15 working days	Michael Goltsman	Mike Ross
	<b>Australasian Emerging</b>	CLOSED	Apr-13	\$6.08	15 working days	Kent Williams	Michelle Lopez
	<b>Australasian Growth 2</b>	OPEN	Aug-15	\$2.31	10 working days	Michelle Lopez	Kent Williams
	<b>Australasian Dividend Growth</b>	OPEN	Sep-11	\$4.27	10 working days	Mike Ross	Michael Goltsman
	<b>Global Growth</b>	OPEN	Sep-13	\$2.45	10 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	<b>Global Growth 2</b>	OPEN	May-18	\$1.25	5 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	<b>Growth UK &amp; Europe</b>	OPEN	Nov-16	\$1.76	10 working days	Guy Thornewill, Toby Woods* & Mike Taylor	
	<b>Conservative</b>	OPEN	Apr-15	\$1.18	5 working days	Mike Taylor, Travis Murdoch	
	<b>Fixed Income</b>	OPEN	Dec-23	\$1.02	5 Working days	Travis Murdoch, Mike Taylor	
	<b>Property &amp; Infrastructure</b>	OPEN	Dec-23	\$1.02	5 Working days	Mike Taylor, Toby Woods & Matt Young**	
	<b>Chairman's***</b>	OPEN	Sep-14	\$2.34	15 working days	Mike Taylor	Michelle Lopez
	<b>Pie KiwiSaver Conservative</b>		Aug-18	\$1.17		Mike Taylor, Travis Murdoch	
	<b>Pie KiwiSaver Balanced</b>		Aug-18	\$1.30		Mike Taylor, Travis Murdoch	
	<b>Pie KiwiSaver Growth</b>		Aug-18	\$1.48		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
	<b>Australasian Growth</b>	-0.8%	20.2%	-3.6%	7.2%	5.7%	12.8%
	<b>Australasian Emerging</b>	0.4%	15.4%	2.3%	13.3%	10.8%	18.2%
	<b>Australasian Growth 2</b>	-0.7%	1.0%	-6.9%	8.8%	8.9%	10.5%
	<b>Australasian Dividend Growth</b>	4.1%	14.5%	10.8%	13.5%	13.1%	15.7%
	<b>Global Growth</b>	-1.4%	2.5%	3.5%	10.1%	9.8%	9.1%
	<b>Global Growth 2</b>	0.3%	9.1%	2.7%	7.2%		4.1%
	<b>Growth UK &amp; Europe</b>	0.8%	7.1%	1.5%	8.1%	7.9%	8.2%
	<b>Conservative</b>	0.3%	6.3%	2.0%	3.3%	3.6%	3.8%
	<b>Fixed Income</b>	0.2%					2.4%*
	<b>Property &amp; Infrastructure</b>	-0.7%					2.0%*
	<b>Chairman's</b>	0.5%	8.5%	2.0%	9.9%	9.1%	9.5%
	<b>Pie KiwiSaver Conservative</b>	0.5%	7.0%	0.2%	3.2%		3.0%
	<b>Pie KiwiSaver Balanced</b>	0.9%	9.9%	-0.8%	5.8%		5.0%
	<b>Pie KiwiSaver Growth</b>	1.0%	11.2%	-1.8%	9.0%		7.7%

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



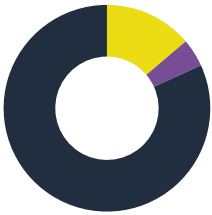
# Funds Snapshot

Monthly Update as at 31 January 2024

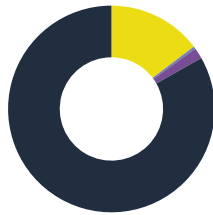
TOTAL FUNDS UNDER MANAGEMENT: \$2.5b<sup>1</sup>

## INVESTMENT MIX

AUSTRALASIAN GROWTH



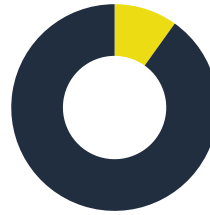
AUSTRALASIAN EMERGING



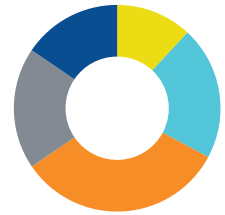
AUSTRALASIAN GROWTH 2



AUSTRALASIAN DIVIDEND GROWTH



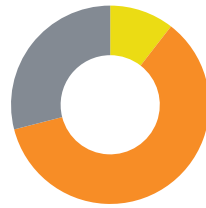
GLOBAL GROWTH



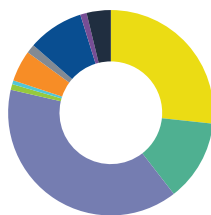
GLOBAL GROWTH 2



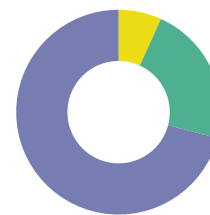
GROWTH UK & EUROPE



CONSERVATIVE



FIXED INCOME



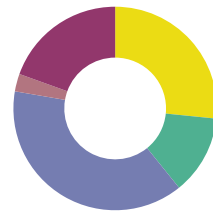
PROPERTY & INFRASTRUCTURE



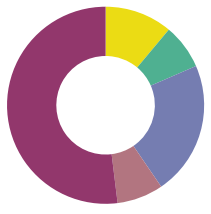
CHAIRMAN'S



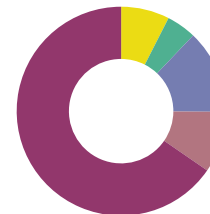
PIE KIWISAVER CONSERVATIVE



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

1. Total funds under management includes \$566.6m of interfund investments ie Chairman's Fund investing into other funds.

Information is current as at 31 January 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 31 January 2024

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned -0.8% in January, bringing it to a 12-month return of 20.2%.

January was a weaker month for the Australasian Growth Fund, underperforming the benchmark S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD) which increased by 0.9%.

Aroa Biosurgery was the principal detractor following its 30% selloff over the month. The company downgraded full-year guidance for both revenue and earnings at its 3Q24 update in response to longer than anticipated inventory destocking by their US distributor (Tela Bio) and a revision in sales expectations for new product Myriad to 70-85% growth this financial year (from 100% previously). While management credibility has taken a hit from the downgrade, the investment thesis remains unchanged with profitability at an inflection point as the business begins to scale investments made in prior years.

Generation Development Group was one of our positive contributors this month. The company's 2Q24 trading update revealed improving flows to its core investment bond product, which has positive tailwinds as the Australian Government considers taxing higher balance superannuation accounts. Lonsec (49.2% owned by GDG) also revealed improving flows into its Investment Solutions products bouncing back from a slower 1Q24.

As we head into reporting season in February the fund holds cash at 13.8% and the number of holdings is flat at 26.

## 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	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



# Australasian Growth Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

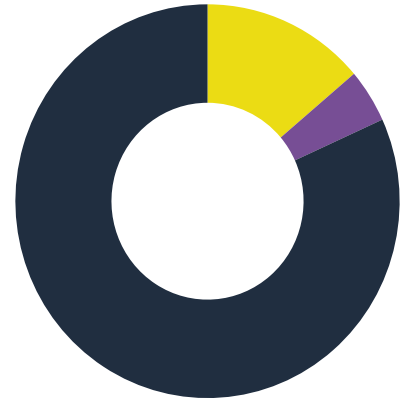
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Growth Fund</b>	-0.8%	20.2%	-3.6%	7.2%	5.7%	7.9%	12.8%
<b>MARKET INDEX<sup>1</sup></b>	0.9%	0.5%	1.7%	5.9%	7.0%	6.3%	0.9%

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 style="color: yellow;">●</span> Cash (including Derivatives)	13.8%
<span style="color: purple;">●</span> New Zealand Equities	4.4%
<span style="color: darkblue;">●</span> Australian Equities	81.8%



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

# \$6.91

### ANNUALISED RETURN SINCE INCEPTION

# 12.8% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

Information is current as at 31 January 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.



# Australasian Dividend Growth Fund

Monthly Update as at 31 January 2024

## PORTFOLIO MANAGER(S)



**MIKE ROSS**

Lead Portfolio Manager



**MICHAEL GOLTSMAN**

Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Fund returned 4.1% in January, bringing the 12 month return to 14.5%

The fund outperformed the benchmark strongly during the month (S&P Small Ordinaries Total Return Index 75% hedged to NZD), which returned 0.9%.

Johns Lyng was a strong performer in January. Its share price increased by 11%. The company did not release any news but recent catastrophe events in Australia will result in incremental work over the coming months. In early February the company also announced it had entered into a partnership with Allstate Insurance in the USA for makesafe and water mitigation. Allstate has more than 16 million policy holders across the USA.

Zip Co contributed to performance in January. It's share price increased by 18% during the month after providing a strong second-quarter update.

Performance was also supported by AUB Group, MMA Offshore, Data #3 and Monash IVF.

Imdex was the largest detractor to performance, falling 10%. The recent drop in commodity prices, namely lithium and nickel, combined with slowing exploration in early-2024 has raised concerns a potential cyclical recovery could be pushed out.

Our attention now turns to the February 2024 reporting season when the majority of companies report results to the market.

## 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	<p>Potentially Lower Returns</p> <p>Potentially Higher Returns</p> <p>1 2 3 4 5 <b>6</b> 7</p> <p>Lower Risk Higher Risk</p>

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



# Australasian Dividend Growth Fund

Monthly Update as at 31 January 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>	4.1%	14.5%	10.8%	13.5%	13.1%	13.0%	15.7%
<b>MARKET INDEX<sup>1</sup></b>	0.9%	0.5%	1.7%	5.9%	7.0%	6.3%	3.4%

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 style="color: yellow;">●</span> Cash (including Derivatives)	9.9%
<span style="color: darkblue;">●</span> Australian equities	90.1%



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
Johns Lyng Group LTD
Karoon Gas Australia Ltd
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$4.27**

### ANNUALISED RETURN SINCE INCEPTION

**15.7% 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 31 January 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 0.4% in January, bringing it to a 12-month return of 15.4%.

January saw a return of bifurcation in global markets, with large cap and mega caps significantly outperforming the smaller end of the market. This was a reversal from December when the smaller end of the market outperformed.

The key contributors to performance in December were MMA Offshore, Austin Engineering and Kip McGrath.

MMA Offshore continued to grind higher through January as the market continued to appreciate the tightness of supply in the OSV market, coupled with strong capex plans. This is particularly apparent within the Asia Pacific region, which is MMA Offshore's main presence.

Austin Engineering had a strong month after upgrading 1H24 guidance by 18% on the back of increasing demand coupled with operational improvements. This is a pleasing outcome as both top-line growth and operational efficiencies are core to Austin's long-term strategy. We believe this stock is in the early stages of a multi-year growth phase.

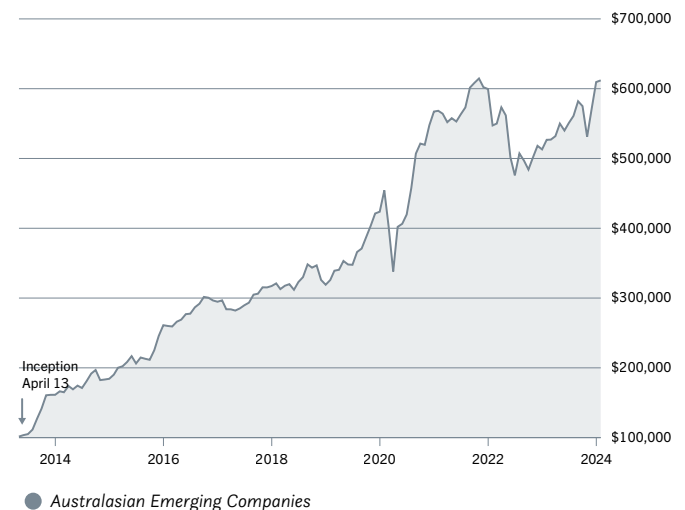
Kip McGrath rallied on no news, however, this was a reversal of the previous month. We are still attracted to the company's long-term business fundamentals in a favourable market position, trading on a very attractive valuation.

Duratec detracted from performance during the month, falling on no news. We believe some investors may have become impatient to see more large contract wins after a strong twelve months of contract wins. Overall, we still see Duratec as the most favourably positioned contractor on the ASX that also trades on a relatively attractive valuation.

Looking forward the main opportunity is to continue deploying capital into new ideas which is the focus for the next few months.

## CUMULATIVE FUND PERFORMANCE

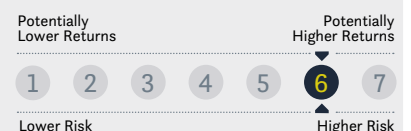
If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



## 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



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



# Australasian Emerging Companies Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

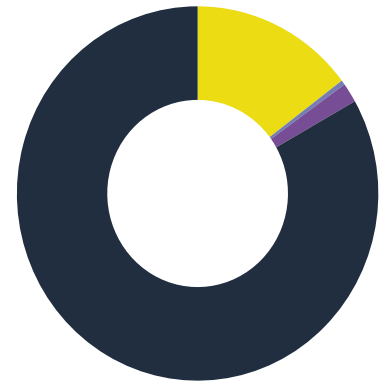
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Emerging Companies Fund</b>	0.4%	15.4%	2.3%	13.3%	10.8%	13.9%	18.2%
<b>MARKET INDEX<sup>1</sup></b>	-5.2%	-13.2%	0.8%	11.4%	7.6%	7.3%	5.1%

Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

<span style="color: yellow;">●</span> Cash (including Derivatives)	14.7%
<span style="color: blue;">●</span> Global fixed income	0.4%
<span style="color: purple;">●</span> New Zealand Equities	1.7%
<span style="color: darkblue;">●</span> Australian Equities	83.2%



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

## TOP FIVE EQUITY HOLDINGS

Duratec Ltd
IPD Group Ltd
Kip McGrath Education Centres
Mermaid Marine Australia Ltd
Service Stream LTD

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$6.08

### ANNUALISED RETURN SINCE INCEPTION

# 18.2% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

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# Australasian Growth 2 Fund

Monthly Update as at 31 January 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 -0.7% in January, bringing it to a 12-month return of 1.0%.

Looking at the contributors and detractors of the Fund, Healthcare names dominated this month.

To the upside, we had Resmed (+15%) and Telix Pharmaceuticals (+14%). Resmed reported a solid second quarter result, which revealed a 90bps improvement in gross margin from last quarter. In addition, the company spoke to real-world data on the impact GLP-1 drugs were having on CPAP users, which was the reverse of what the market had feared. That is, they saw a greater uptake in CPAP usage initially, lower drop out and higher re-supply of masks in those patients that were on both CPAP and GLP-1 therapies. For Telix, the company announced that they had filed for regulatory (FDA) submission on their next commercially meaningful diagnostic asset, TLX250-CDx (radio-pharmaceutical diagnostic for renal cancer).

Unfortunately, this was more than offset by a sharp sell-off in Aroa Biosurgery (-30%). The key driver was the third quarter result whereby they downgraded their full-year guidance for both revenue and earnings. This was in response to the clearing of inventory by their key distributor (Tela Bio) of the OviTex product in the US, which is taking longer than management expected. This has pushed out their cash-flow break-even position by a quarter. Whilst disappointing, the underlying investment thesis remains in place. Specifically, that profitability is at an inflection point as the business begins to scale manufacturing, sales and R&D investments made in prior years.

Given our constructive view on the equity market for the year ahead, we have brought cash levels down to the lower end of the range and are now close to fully invested.

## CUMULATIVE FUND PERFORMANCE

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



● Australasian 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 Australasian smaller and medium companies.
Inception date	August 2015
Standard withdrawal period	10 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



# Australasian Growth 2 Fund

Monthly Update as at 31 January 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>	-0.7%	1.0%	-6.9%	8.8%	8.9%	10.5%
<b>MARKET INDEX<sup>1</sup></b>	-0.7%	-3.0%	0.5%	5.2%	6.5%	6.8%

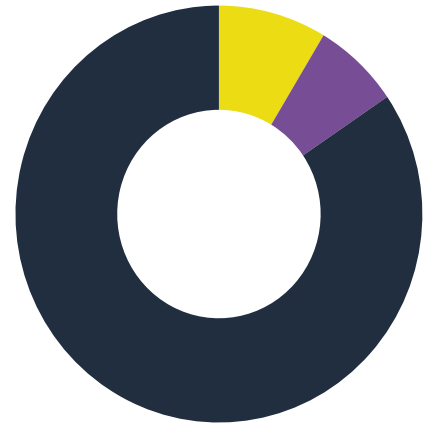
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

<span style="color: yellow;">●</span> Cash (including Derivatives)	8.6%
<span style="color: purple;">●</span> New Zealand Equities	6.9%
<span style="color: darkblue;">●</span> Australian Equities	84.5%

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



## TOP FIVE EQUITY HOLDINGS

CSR Limited
HUB24 Limited
Life360 Inc
Resmed Inc
Seven Group Holdings Ltd

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$2.31

### ANNUALISED RETURN SINCE INCEPTION

# 10.5% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

Information is current as at 31 January 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 31 January 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 Global Growth Fund fell -1.4% during the month, taking it to a 12-month return of 2.5%.

Equity markets had a generally positive start to the year, but it was the larger companies that led the market, with smaller company equities consolidating after a strong finish to 2023. That meant a rather mixed performance for the fund in January.

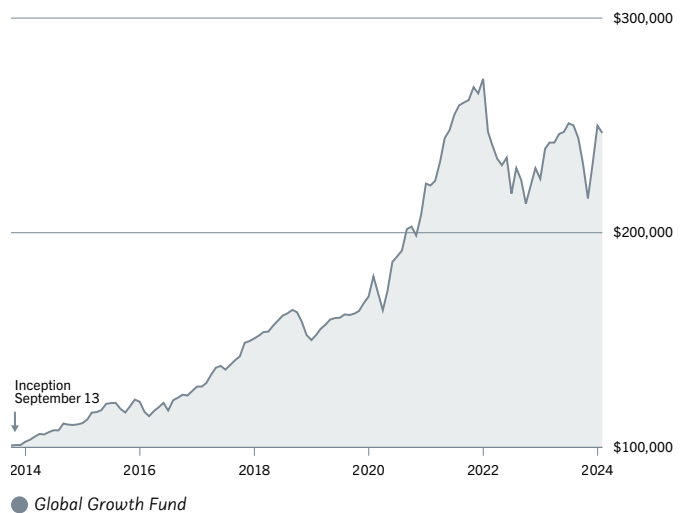
On the positive side, one of our long-term holdings, the payments company Boku, released a positive trading statement, with the highlight being more than 150% growth in its Local Payment Methods division, which is a core part of its future growth profile. A new CEO has also taken the reins. We like the appointment as the manager has previously worked at Boku and knows the business, its structure and its people very well. The stock gained 19% in the month. MaxCyte rose 14% after announcing new licensing partners, and Inficon rose 9% as it raised its sales guidance.

On the negative side, Eurogroup Laminations fell 22% in the period as concerns about slowing demand for electric vehicles weighed on the stock. It was a small position already, but we reduced it further to protect against further downside. Voltronic also fell 22%, mainly related to continued customer destocking, but this is a long-term holding and an excellent business, so this likely represents a buying opportunity.

We added one new position in the month. Duerr is a German mechanical and plant engineering company with a focus on automotive final assembly and paint shops, and woodworking machinery for furniture makers. Whilst these are cyclical end markets, Duerr has high market shares and diversified clients. We believe several catalysts are coming up, including new automotive orders since its equipment helps reduce energy and chemical usage, a troughing of the woodworking cycle, and new acquisitions focused on automation. We funded this through the sale of Munters, which had performed very well and had reached our target valuation.

## 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

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 31 January 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>Global Growth Fund</b>	-1.4%	2.5%	3.5%	10.1%	9.8%	9.1%	9.1%
<b>MARKET INDEX<sup>1</sup></b>	-1.5%	7.8%	6.9%	9.6%	9.6%	9.6%	9.9%

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)	11.9%
Emerging Market Equities	20.9%
European Equities	32.6%
UK Equities	19.0%
US and Canadian Equities	15.5%



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

## TOP FIVE EQUITY HOLDINGS

CBIZ Inc
Discoverie Group PLC
Frp Advisory Group PLC
Grupo Traxion SAB de CV
William Blair SICAV

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$2.45

### ANNUALISED RETURN SINCE INCEPTION

# 9.1% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

Information is current as at 31 January 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.



# Growth UK & Europe Fund

Monthly Update as at 31 January 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 0.8% during the month, bringing it to a 12-month return of 7.1%.

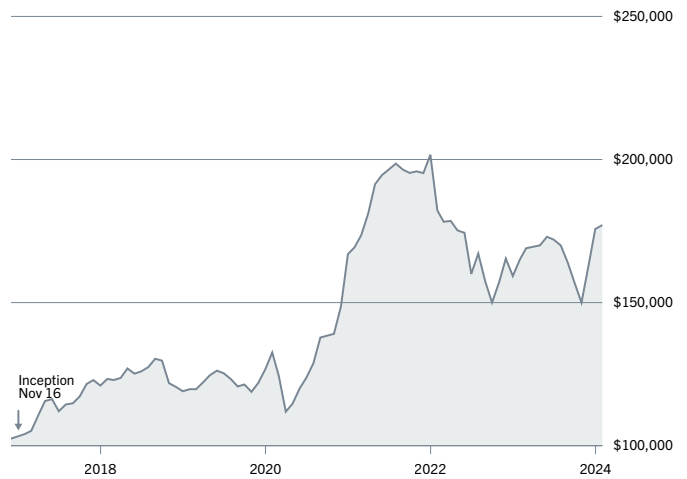
Despite higher volatility in European markets during January, the fund continued to appreciate after the strong run at the end of last year. While many of the fund's holdings are yet to be reported, we started the year meeting a lot of companies at a conference in Lyon which gave us the impression that business growth should remain positive, albeit unlikely to be stellar. We're content with this outlook as it gives us an opportunity to continue to buy businesses at reasonable multiples.

One of our long-term holdings, Boku, contributed most to the performance of January. Boku released a positive trading statement, with the highlight of 153% growth in its Local Payment Methods division which is a core part of its future growth profile. A new CEO has also taken the reins. We like the appointment as the manager has previously worked at Boku and knows the business, its structure and its people very well. The stock gained almost 20% in the month. On the negative side, Eurogroup Laminations fell 22% in the period as concerns about slowing demand for electric vehicles weighed on the stock. Fortunately, it was a small position but we reduced it further (to less than 1% weight) to protect the downside.

We added one new position in the month. Duerr is a German mechanical and plant engineering company with a focus on automotive final assembly and paint shops, and woodworking machinery for furniture makers. Whilst these are cyclical end markets, Duerr has high market shares and diversified clients. We believe catalysts are coming up, including new automotive orders as its equipment helps reduce energy and chemical usage, a troughing of the woodworking cycle and new acquisitions focused on automation.

## 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

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# Growth UK & Europe Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

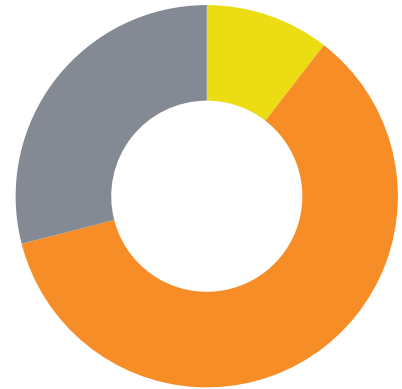
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Growth UK &amp; Europe Fund</b>	0.8%	7.1%	1.5%	8.1%	7.9%	8.2%
<b>MARKET INDEX<sup>1</sup></b>	-0.7%	7.8%	3.3%	7.3%	8.2%	8.3%

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

<span style="color: yellow;">●</span> Cash (including Derivatives)	10.5%
<span style="color: orange;">●</span> European Equities	60.5%
<span style="color: grey;">●</span> UK Equities	29.0%



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

## TOP FIVE EQUITY HOLDINGS

Bytes Technology Group PLC
Discoverie Group PLC
Do & Co AG
Nexus AG
Sdiptech AB (publ)

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$1.76

### ANNUALISED RETURN SINCE INCEPTION

# 8.2% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

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# Global Growth 2 Fund

Monthly Update as at 31 January 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 Global Growth 2 Fund rose 0.3% during the month, taking its 12-month return to 9.1%.

Equity markets had a generally positive start to the year, with gains being mostly led by some of the larger technology companies. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in Artificial Intelligence. In this regard, our holding in Nvidia was the best performer for the fund in the month, rising 24%. We also added a position in ASML, the world's largest semiconductor equipment manufacturer, after it reported very strong orders. The main underperforming equity market in the month was China, but we have no direct exposure in the fund, and our main indirect exposure to China is through luxury goods company LVMH, which announced solid results and closed the month up 5%.

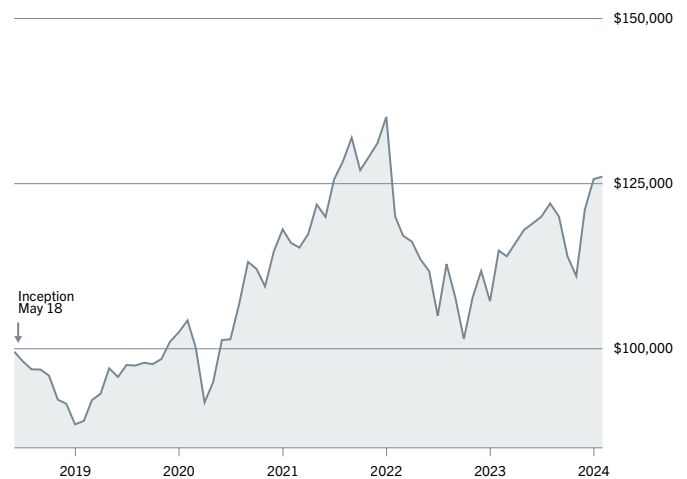
The fund benefited from strong performances from its holdings in Spotify, Intuitive Surgical, which announced a new robot system, and Novo Nordisk. During January we increased the fund's weight in the healthcare sector, and especially in companies selling medical technology products, as we see 2024 as a very positive year for this sector. We added a holding in Stryker, which sells medical and surgical products, and it subsequently announced excellent results, gaining 7% from our entry price.

On the negative side, Samsung SDI fell 21% on concerns about the slowdown in electric vehicle purchases. We reduced the weighting in this battery cell manufacturer, as we feel sales will remain sluggish for the first half of this year. EDPR, the renewable energy company, fell 19% giving up its gains from the end of 2023 as power prices fell, wind speeds were low and interest rates edged higher. Newmont Mining also fell due to the stronger US dollar and weaker gold prices,

In other fund activity, we purchased a position in Intuit, the leading US tax and accounting software provider, and exited our holding in fertiliser company Nutrien, as the outlook for prices was not improving.

## 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

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



# Global Growth 2 Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

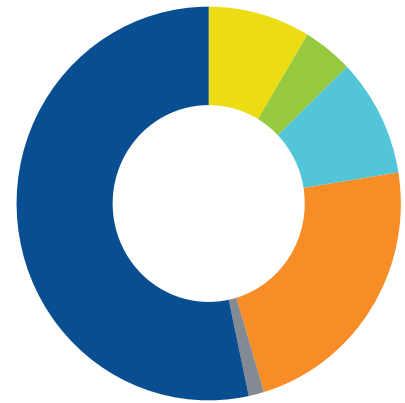
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
<b>Global Growth 2 Fund</b>	0.3%	9.1%	2.7%	7.2%	4.1%
<b>MARKET INDEX<sup>1</sup></b>	1.5%	17.9%	9.8%	10.8%	8.9%

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)	8.6%
Asian Equities	4.2%
Emerging Market Equities	9.7%
European Equities	22.9%
UK Equities	1.3%
US and Canadian Equities	53.4%



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
Taiwan Semiconductor Manufacturing Co Ltd
William Blair SICAV

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$1.25**

### ANNUALISED RETURN SINCE INCEPTION

**4.1% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



**Pie Funds**

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# Conservative Fund

Monthly Update as at 31 January 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 January, bringing it to a 12-month return of 6.3%.

January was a mixed month for markets. Economic data in the US continued to support a soft landing, but there were offsetting crosscurrents from central banks who attempted to lower market expectations for interest rate cuts in the coming months and escalating geopolitical tensions in the Middle East.

Equity markets had a generally positive start to the year, with gains being mostly led by some of the larger technology companies. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in Artificial Intelligence.

US Bond markets entered the year on the front foot, with markets pricing in a high probability of rate cuts starting as early as March. However, rates reversed course in January (pushing bond prices lower) as ongoing strength in US economic data allowed The Federal Reserve to temper market expectations on the timing and magnitude of rate cuts. In New Zealand, hopes for rate cuts were dampened when the latest quarterly CPI inflation data indicated that domestic inflation is proving stickier than expected.

Looking forward, the environment for both equities and bonds remains favourable as economic growth remains resilient and continued progress on inflation means central banks should be in the position to cut interest rates in the coming months. In the interim, bonds continue to provide healthy yields, with potential for capital gains when rates do fall.

## CUMULATIVE FUND PERFORMANCE

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



● Conservative 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 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	<p>Potentially Lower Returns   Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk   Higher Risk</p>

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



# Conservative Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

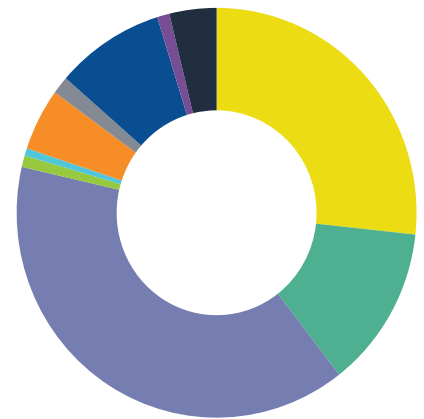
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
<b>Conservative Fund</b>	0.3%	6.3%	2.0%	3.3%	3.6%	3.8%
<b>MARKET INDEX<sup>1</sup></b>	0.4%	7.4%	2.8%	3.9%	4.4%	4.3%

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/other (including short and long derivatives)	26.7%
New Zealand fixed income	12.8%
Global fixed income	39.1%
Asian Equities	0.9%
Emerging Market Equities	0.6%
European equities	4.9%
UK equities	1.4%
US and Canadian equities	8.8%
New Zealand equities	1.0%
Australian equities	3.8%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy 6.398% 21/11/2030

IBM Bond 3.625% 06/02/2031

Morrison & Co High Conviction Infrastructure Fund

Pfizer Investment Bond 4.65% 19/05/2023

Reckitt Benckiser 3.625% 14/09/2028

Holdings are listed in alphabetical order and exclude cash.

### UNIT PRICE

# \$1.18

### ANNUALISED RETURN SINCE INCEPTION

# 3.8% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

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# Pie Fixed Income Fund

Monthly Update as at 31 January 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 0.2% in January, bringing it to a since inception return of 2.4%.

January was a mixed month for markets. Economic data in the US continued to support a soft landing, but there were offsetting crosscurrents from central banks who attempted to lower market expectations for interest rate cuts in the coming months and escalating geopolitical tensions in the Middle East.

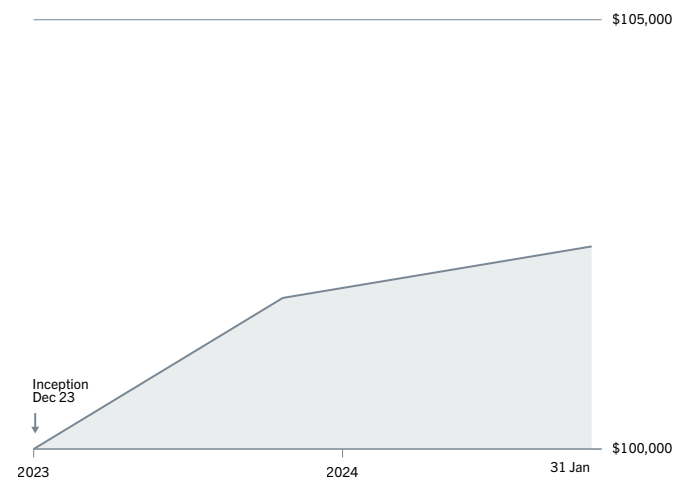
US Bond markets entered the year on the front foot, with markets pricing in a high probability of rate cuts starting as early as March. However, rates reversed course in January (pushing bond prices lower) as ongoing strength in US economic data allowed The Federal Reserve to temper market expectations on the timing and magnitude of rate cuts. In New Zealand, hopes for rate cuts were dampened when the latest quarterly CPI inflation data indicated that domestic inflation is proving stickier than expected.

Despite bond prices broadly ending the month lower, the Fund managed a small positive return during the month. This was in part due to the healthy yield of the Fund, with income from the bond holdings during the month offsetting capital losses from higher rates. The Fund also benefited from the composition of its holdings, including a lower-than-benchmark exposure to interest rates.

Looking forward, bonds are likely to remain volatile as resilient economic growth enables central banks to take a cautious approach to cutting interest rates. Nonetheless, most countries continue to make good progress on reducing inflation, so rate cuts are more of a question of when and by how much. In the interim, bonds continue to provide healthy yields with potential for capital gains when rates do 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	<p>Potentially Lower Returns      Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk      Higher Risk</p>

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



# Pie Fixed Income Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
<b>Fixed Income Fund</b>	0.2%					2.4%
<b>MARKET INDEX<sup>1</sup></b>	-0.1%					2.8%

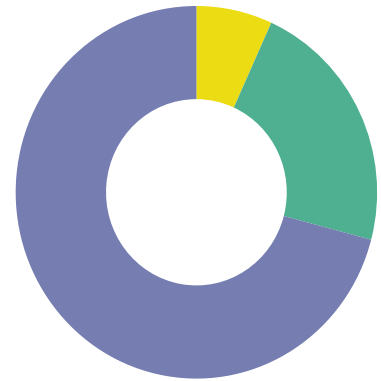
Returns after fees but before individual PIR tax applied

\* 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)	6.8%
New Zealand fixed income	22.3%
Global fixed income	70.9%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy 6.398% 21/11/2030

IBM Bond 3.625% 06/02/2031

Pfizer Investment Bond 4.65% 19/05/2023

Reckitt Benckiser 3.625% 14/09/2028

Total Energies 3.455% 02/19/29 28

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

# \$1.02

## RETURN SINCE INCEPTION

# 2.4%

after fees and before tax



## Pie Funds

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# Pie Property & Infrastructure Fund

Monthly Update as at 31 January 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 -0.7% in January, bringing it to a since inception return of 2.0%.

January was a mixed month for markets. Economic data in the US continued to support a soft landing, but there were offsetting crosscurrents from central banks who attempted to lower market expectations for interest rate cuts in the coming months and escalating geopolitical tensions in the Middle East. In New Zealand, hopes for rate cuts were dampened when the latest quarterly CPI inflation data indicated that domestic inflation is proving stickier than expected.

Equity markets had a generally positive start to the year, with gains being mostly led by some of the larger technology companies. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in Artificial Intelligence.

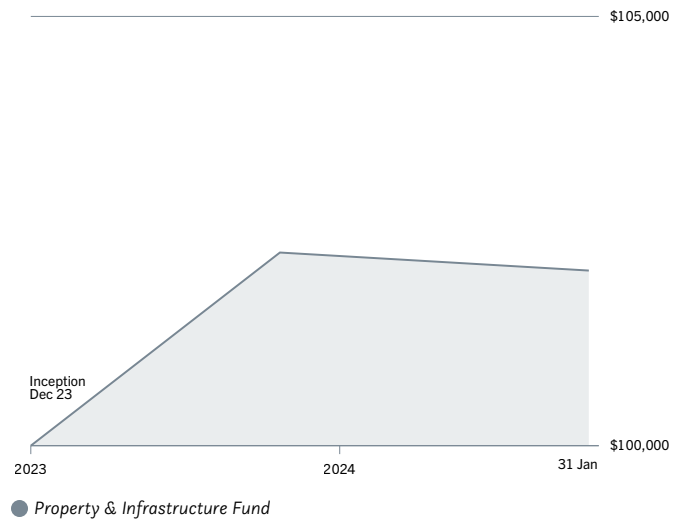
At a portfolio level, a number of our rate-sensitive holdings gave back some of the strong gains made in the final quarter of 2023. In particular, the US property stocks. Bucking that trend somewhat were a few of the New Zealand companies we hold, Infratil and Summerset, which both reported strong results that investors liked. US Renewable Energy company, Constellation Energy + 6% benefitted also had a strong month, on no specific news. Constellation Energy is the largest producer of carbon-free energy in the US (10% of all US carbon-free energy).

Looking forward, the environment for both equities and bonds remains favourable as economic growth remains resilient and continued progress on inflation means central banks should be in the position to cut interest rates in the coming months. As such, we are optimistic for the year ahead in the Property & Infrastructure Fund and expect a reasonable return from both yield and capital gain.

We anticipate that a falling interest rate environment should provide a tailwind for the P&I sector of the market after two years of headwinds. Over the course of a cycle typically half the returns would come from dividends and the other half from capital gains. In the short term, however, capital gains could prove to be a larger proportion of returns. Positively, even in a weaker economy our positions should hold up well with the majority very defensive in their nature.

## 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

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 31 January 2024

## PERFORMANCE

	1 month	3 yrs	5 yrs	10yrs	Since inception
Property & Infrastructure Fund	-0.7%				2.0%
MARKET INDEX*	-2.6%				0.9%

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)	1.1%
European Equities	28.6%
UK Equities	3.6%
US and Canadian Equities	21.9%
New Zealand Equities	11.1%
Australian Equities	5.5%
Listed Property	28.2%



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
- Equinix Inc
- Infratil Ltd
- Morrison & Co High Conviction Infrastructure Fund
- Summerset Group Holdings Ltd

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

**\$1.02**

## RETURN SINCE INCEPTION

**2.0%**

after fees and before tax



**Pie Funds**

Information correct as at 31 January 2024. Pie Funds Management Limited is the issuer and manager of the Pie Funds Management KiwiSaver Scheme. View our Product Disclosure Statement at [www.piefunds.co.nz](http://www.piefunds.co.nz). Any advice is given by Pie Funds Management Limited, and is general only. It 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 if you act on any advice. As manager of the Scheme we receive monthly fees that are determined by your balance and whether you are 13 years or over. We will benefit financially if you invest in our products. We manage any conflicts of interest via an internal compliance framework designed to ensure we meet our duties to you. For information about the advice we can provide, our duties and complaint process and how disputes can be resolved, visit [www.piefunds.co.nz](http://www.piefunds.co.nz). All content is correct at time of publication date, unless otherwise indicated. 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. Please let us know if you would like a hard copy of this disclosure information. This information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees or directors give any warranty of reliability or accuracy.



# Chairman's Fund

Monthly Update as at 31 January 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 0.5% in January, bringing it to a 12-month return of 8.5%.

A flat performance for the month masked some strong returns in Megacap tech and some weaker results from renewables as the market for EVs seems to have hit a soft patch, affecting everything from battery production to Lithium mining to renewable energy.

We remain quite positive on the outlook for markets in 2024 and the coming years because of new technology. Namely the integration of AI into business models which will improve productivity, reduce costs and boost profit margins, thereby increasing the earnings of stocks. It's also helping to solve one of the challenges of our time, which is the change in demographics – an ageing population and fewer workers. Since 2000, the average global age has gone up 8 years from 22 to 30 and is predicted to continue to climb (in Europe the average is 44.6). So I am bullish on the outlook yet mindful of some key risks, including Middle East tension and the re-election of Donald Trump – and what he means for world stability/peace.

There is still plenty of value in the small-cap part of the market and plenty of growth in the mega-caps. So we are lucky. Our mission is to extract returns from both of these parts of the market this year in the Chairman's Fund.

To note, the Chairman's Fund doesn't have any plans at present to invest in the new Property & Infrastructure Fund or the Fixed Income Fund. We also do not invest in the Conservative Fund. Investors who wish to diversify and access these asset classes will need to invest directly.

If we can continue to compound your capital at 10% p.a. or better over the long-term via a diversified portfolio of hand-picked stocks from around the world, then I will be happy we've done our job.

## 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 style="display: flex; justify-content: space-between;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="text-align: center;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between;"> <span>Lower Risk</span> <span>Higher Risk</span> </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 31 January 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>	0.5%	8.5%	2.0%	9.9%	9.1%	9.5%
<b>MARKET INDEX: COMPOSITE<sup>1</sup></b>	-0.3%	4.2%	4.4%	7.9%	8.5%	7.7%

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)).

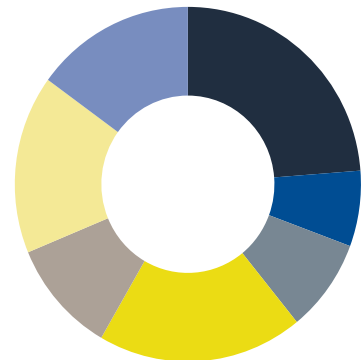
## INVESTMENT MIX

Cash/other (including short and long derivatives)	11.4%
Asian equities	0.6%
Emerging markets equities	6.4%
European equities	20.9%
UK equities	9.4%
US and Canadian equities	11.7%
New Zealand equities	1.1%
Australian equities	38.5%



## HOLDINGS

Global Growth	23.8%
Australasian Growth	6.9%
Australasian Growth 2	8.5%
Australasian Dividend Growth	19.2%
Australasian Emerging	10.4%
Growth UK & Europe	16.3%
Global Growth 2	15.0%



Net of Chairman's cash holdings

### UNIT PRICE

# \$2.34

### ANNUALISED RETURN SINCE INCEPTION

# 9.5% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



## Pie Funds

Information is current as at 31 January 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.





# Pie KiwiSaver Growth Fund

Monthly Update as at 31 January 2024

## PORTFOLIO MANAGER(S)



### MIKE TAYLOR

Founder and Chief Investment Officer



### TRAVIS MURDOCH

Head of Fixed Income and Portfolio Manager

## FUND COMMENTARY

The Growth Fund returned 1.0% in January, bringing it to a 12-month return of 11.2%.

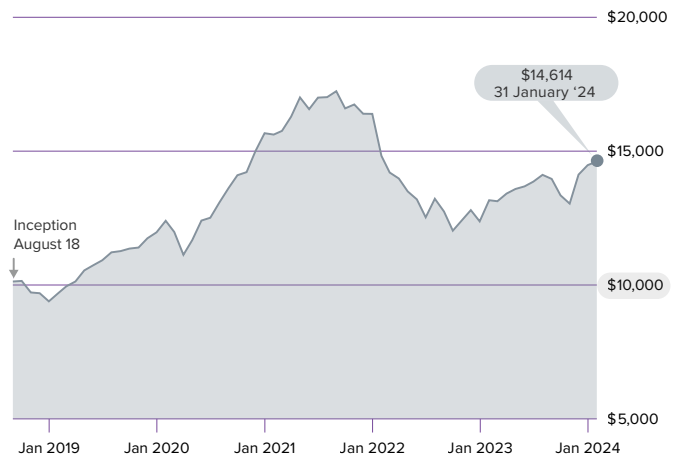
Stock markets had a mostly positive start to the year, with gains once again coming from Megacap tech. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in AI. A key benefactor that we own was chip maker Nvidia, rising 24% during the month. We also added a position in ASML, the world's largest semiconductor equipment manufacturer, after it reported very strong orders. The main underperforming equity market in the month was China, but we have no direct exposure in the fund, and our main indirect exposure to China is through luxury goods company LVMH, which announced solid results and closed the month up 5%.

The fund benefited from strong performances from its holdings in Spotify, Intuitive Surgical, which announced a new robot system, and Novo Nordisk. During January we increased the fund's weight in the healthcare sector, and especially in companies selling medical technology products, as we see 2024 as a very positive year for this sector. We added a holding in Stryker, which sells medical and surgical products, and it subsequently announced excellent results, gaining 7% from our entry price.

On the negative side, Samsung SDI fell 21% on concerns about the slowdown in electric vehicle purchases. EDPR, the renewable energy company, fell 19% giving up its gains from the end of 2023 as power prices fell, wind speeds were low and interest rates edged higher. Gold and lithium mining companies we own, Newmont Mining and Mineral Resources also fell due to the stronger US dollar and weaker commodity prices.

## 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

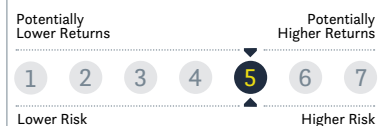
Recommended minimum investment period | 7 years

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





# Pie KiwiSaver Growth Fund

Monthly Update as at 31 January 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
<b>Growth Fund</b>	1.0%	11.2%	-1.8%	9.0%	7.7%
<b>MARKET INDEX<sup>1</sup></b>	1.1%	14.0%	8.7%	10.0%	8.0%

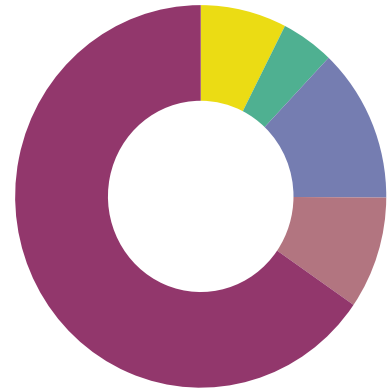
We report fund performance before fees and before individual PIR tax applied.

- 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	7.5%
New Zealand Fixed Income	4.6%
International Fixed Income	13.0%
Australasian Equities	9.5%
International Equities	65.4%

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

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

# \$1.48

## ANNUALISED RETURN SINCE INCEPTION

# 7.7% p.a.

before fees and before tax



## Pie Funds

Information correct as at 31 January 2024. Pie Funds Management Limited is the issuer and manager of the Pie KiwiSaver Scheme. View our Product Disclosure Statement at [www.piefunds.co.nz](http://www.piefunds.co.nz). Any advice is given by Pie Funds Management Limited, and is general only. It 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 if you act on any advice. As manager of the Scheme we receive monthly fees that are determined by your balance and whether you are 13 years or over. We will benefit financially if you invest in our products. We manage any conflicts of interest via an internal compliance framework designed to ensure we meet our duties to you. For information about the advice we can provide, our duties and complaint process and how disputes can be resolved, visit [www.piefunds.co.nz](http://www.piefunds.co.nz). All content is correct at time of publication date, unless otherwise indicated. 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. Please let us know if you would like a hard copy of this disclosure information. This information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees or directors give any warranty of reliability or accuracy.



# Pie KiwiSaver Balanced Fund

Monthly Update as at 31 January 2024

## PORTFOLIO MANAGER(S)



### MIKE TAYLOR

Founder and Chief Investment Officer



### TRAVIS MURDOCH

Head of Fixed Income and Portfolio Manager

## FUND COMMENTARY

The Balanced Fund returned 0.9% in January, bringing it to a 12-month return of 9.9%.

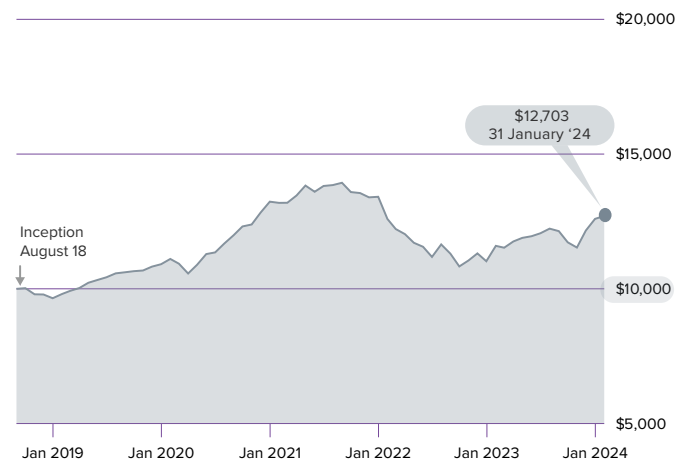
Stock markets had a mostly positive start to the year, with gains once again coming from Megacap tech. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in AI. A key benefactor that we own was chip maker Nvidia, rising 24% during the month. We also added a position in ASML, the world's largest semiconductor equipment manufacturer, after it reported very strong orders. The main underperforming equity market in the month was China, but we have no direct exposure in the fund, and our main indirect exposure to China is through luxury goods company LVMH, which announced solid results and closed the month up 5%.

The fund benefited from strong performances from its holdings in Spotify, Intuitive Surgical, which announced a new robot system, and Novo Nordisk. During January we increased the fund's weight in the healthcare sector, and especially in companies selling medical technology products, as we see 2024 as a very positive year for this sector. We added a holding in Stryker, which sells medical and surgical products, and it subsequently announced excellent results, gaining 7% from our entry price.

Bond markets entered the year on the front foot, with markets pricing in a high probability of a rate cuts starting as early as March. However, rates reversed course in January (pushing bond prices lower) as ongoing strength in US economic data allowed central banks to temper market expectations on the timing and magnitude of rate cuts. Nonetheless, with most countries making good progress on reducing inflation, markets are still pricing in significant rate cuts in 2024.

## 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	<p>Potentially Lower Returns      Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk      Higher Risk</p>

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 31 January 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	0.9%	9.9%	-0.8%	5.8%	5.0%
MARKET INDEX <sup>1</sup>	0.9%	12.0%	6.5%	7.9%	6.6%

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	11.1%
New Zealand Fixed Income	7.4%
International Fixed Income	22.0%
Australasian Equities	7.6%
International Equities	52.0%

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

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

# \$1.30

## ANNUALISED RETURN SINCE INCEPTION

# 5.0% p.a.

before fees and before tax



## Pie Funds

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# Pie KiwiSaver Conservative Fund

Monthly Update as at 31 January 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 0.5% in January, bringing it to a 12-month return of 7.0%.

January was a mixed month for markets. Economic data in the US continued to support a soft landing, but there were offsetting crosscurrents from central banks who attempted to lower market expectations for interest rate cuts in the coming months and escalating geopolitical tensions in the Middle East.

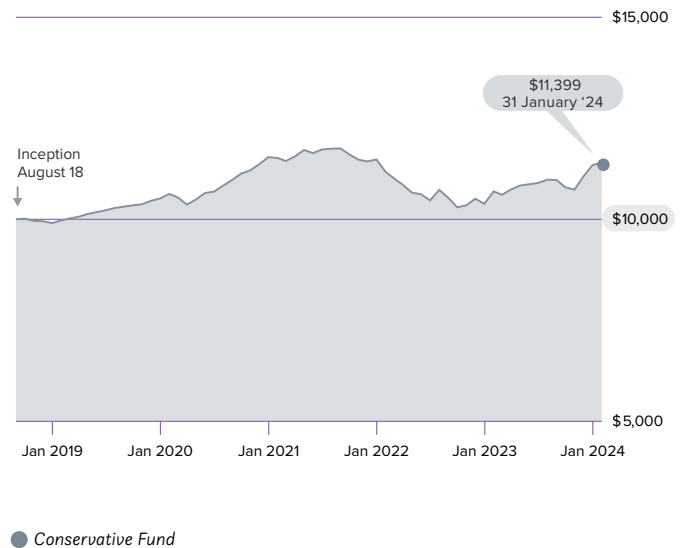
Equity markets had a generally positive start to the year, with gains being mostly led by some of the larger technology companies. This was especially true of the semiconductor sector, with renewed optimism about the potential growth from companies investing more in Artificial Intelligence.

US Bond markets entered the year on the front foot, with markets pricing in a high probability of a rate cuts starting as early as March. However, rates reversed course in January (pushing bond prices lower) as ongoing strength in US economic data allowed The Federal Reserve to temper market expectations on the timing and magnitude of rate cuts. In New Zealand, hopes for rate cuts were dampened when the latest quarterly CPI inflation data indicated that domestic inflation is proving stickier than expected.

Looking forward, the environment for both equities and bonds remains favourable as economic growth remains resilient and continued progress on inflation means central banks should be in the position to cut interest rates in the coming months. In the interim, bonds continue to provide healthy yields, with potential for capital gains when rates do fall.

## 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.



## 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	<div style="display: flex; justify-content: space-between;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <span>1</span> <span>2</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px;">3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>

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 31 January 2024

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
<b>Conservative Fund</b>	0.5%	7.0%	0.2%	3.2%	3.0%
<b>MARKET INDEX<sup>1</sup></b>	0.4%	7.5%	2.8%	4.0%	3.9%

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 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

<span style="color: yellow;">●</span> Cash and cash equivalents	26.6%
<span style="color: green;">●</span> New Zealand Fixed Income	12.6%
<span style="color: blue;">●</span> International Fixed Income	38.5%
<span style="color: red;">●</span> Australasian Equities	2.8%
<span style="color: purple;">●</span> International Equities	19.5%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy	6.398%	21/11/2030
IBM Bond	3.625%	06/02/2031
Pfizer Investment Bond	4.65%	19/05/2023
Reckitt Benckiser	3.625%	14/09/2028
Total Energies	3.455%	02/19/29 28

Holdings are listed in alphabetical order and exclude cash.

## UNIT PRICE

# \$1.17

## ANNUALISED RETURN SINCE INCEPTION

# 3.0% p.a.

before fees and before tax



## Pie Funds

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