



Funds Snapshot

Monthly Update as at 30 April 2024



KIWISAVER



AUSTRALASIAN GROWTH



GLOBAL GROWTH



DIVERSIFIED

FUND DETAILS

| | Fund Status | Inception Date | Unit Price | Standard Withdrawal Period (working days) | Lead Portfolio Manager(s) | Co-Portfolio Manager |
|------------------------------|-------------|----------------|------------|---|--------------------------------------|----------------------|
| | | | | | | |
| Pie KiwiSaver Conservative | | Aug-18 | \$1.18 | | M. Taylor, T. Murdoch | |
| Pie KiwiSaver Balanced | | Aug-18 | \$1.34 | | M. Taylor, T. Murdoch | |
| Pie KiwiSaver Growth | | Aug-18 | \$1.55 | | M. Taylor, T. Murdoch | |
| | | | | | | |
| Australasian Growth | | Dec-07 | \$7.49 | 15 | M. Goltsman | M. Ross |
| Australasian Growth 2 | | Aug-15 | \$2.57 | 10 | M. Lopez | K. Williams |
| Australasian Dividend Growth | | Sep-11 | \$4.56 | 10 | M. Ross | M. Goltsman |
| Australasian Emerging | | Apr-13 | \$6.60 | 15 | K. Williams | M. Lopez |
| | | | | | | |
| Global Growth | | Sep-13 | \$2.47 | 10 | G. Thornewill, T. Woods* & M. Taylor | |
| Global Growth 2 | | May-18 | \$1.31 | 5 | G. Thornewill, T. Woods* & M. Taylor | |
| Growth UK & Europe | | Nov-16 | \$1.78 | 10 | G. Thornewill, T. Woods* & M. Taylor | |
| | | | | | | |
| Conservative | | Apr-15 | \$1.17 | 5 | T. Murdoch, M. Taylor | |
| Chairman's*** | | Sep-14 | \$2.45 | 15 | M. Taylor | M. Lopez |
| Fixed Income | | Dec-23 | \$1.01 | 5 | T. Murdoch, M. Taylor | |
| Property & Infrastructure | | Dec-23 | \$1.03 | 5 | M. Taylor, T. Woods & M. Young** | |

*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



Closed

PERFORMANCE

| | 1 month | 3 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Since inception (p.a.) | Total since inception |
|------------------------------|---------|---------|-------|--------------|--------------|------------------------|-----------------------|
| | | | | | | | |
| Pie KiwiSaver Conservative | -1.5% | 1.0% | 6.5% | -0.1% | 3.1% | 3.0% | 18.4% |
| Pie KiwiSaver Balanced | -2.1% | 3.6% | 10.9% | -1.2% | 5.6% | 5.4% | 35.0% |
| Pie KiwiSaver Growth | -2.2% | 4.8% | 12.9% | -3.0% | 8.1% | 8.2% | 56.5% |
| | | | | | | | |
| Australasian Growth | -0.9% | 8.3% | 26.4% | -1.9% | 6.7% | 13.2% | 660.5% |
| Australasian Growth 2 | -1.5% | 11.1% | 18.7% | -6.5% | 8.3% | 11.5% | 158.7% |
| Australasian Dividend Growth | -3.3% | 6.8% | 20.5% | 7.2% | 13.8% | 16.0% | 551.4% |
| Australasian Emerging | 0.4% | 8.7% | 20.0% | 5.8% | 13.4% | 18.7% | 565.0% |
| | | | | | | | |
| Global Growth | -3.7% | 0.8% | 0.4% | 0.5% | 9.2% | 8.9% | 148.4% |
| Global Growth 2 | -2.2% | 4.6% | 11.2% | 2.6% | 6.3% | 4.7% | 31.9% |
| Growth UK & Europe | -3.0% | 1.1% | 5.0% | -2.2% | 7.5% | 8.1% | 79.0% |
| | | | | | | | |
| Conservative | -1.3% | 0.0% | 5.3% | 1.7% | 2.9% | 3.7% | 38.5% |
| Chairman's | -2.4% | 4.8% | 11.5% | 0.9% | 9.4% | 9.8% | 147.0% |
| Fixed Income | -1.7% | -1.6% | | | | | 0.7% |
| Property & Infrastructure | -2.7% | 0.8% | | | | | 2.9% |

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

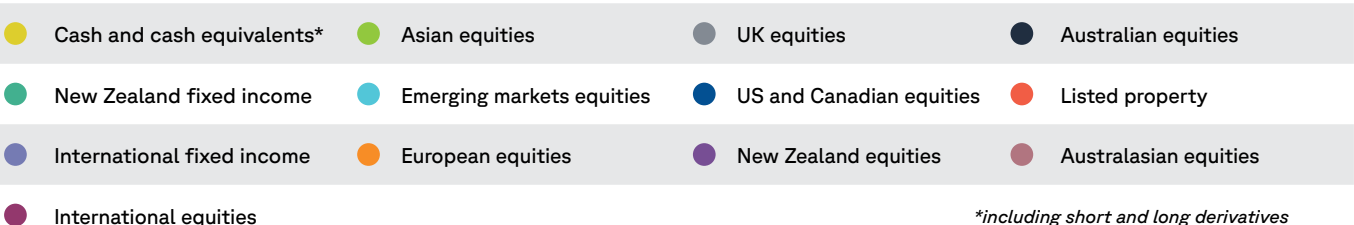
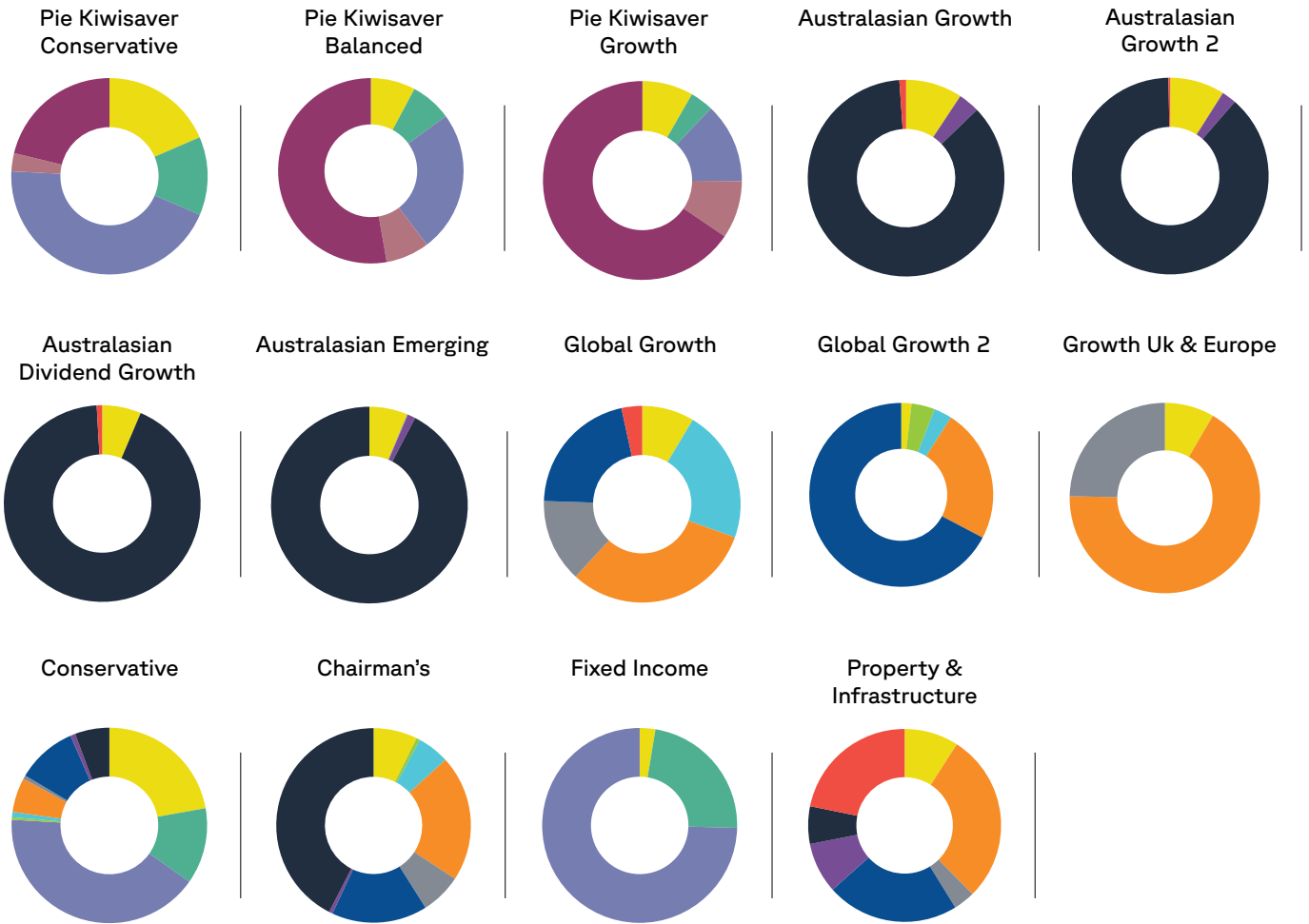


Funds Snapshot

Monthly Update as at 30 April 2024

Total Funds Under Management: \$2b

INVESTMENT MIX



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer 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. 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 30 April 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 -2.2% during the month, bringing its 12-month return to 12.9%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, and the DOW was down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. On the negative side, the main detractors were Microsoft and Meta, despite both companies posting good results.

We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises. This should lead to earnings upgrades over time, and the company also has a very high-quality management team.

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well, and we remain optimistic about the opportunities for upside we see within the current holdings.

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 | <div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Pie KiwiSaver Growth Fund

Monthly Update as at 30 April 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|----------------------------|
| Growth Fund | -2.2% | 12.9% | -3.0% | 8.1% | 8.2% |
| MARKET INDEX ¹ | -2.3% | 15.2% | 7.5% | 9.1% | 8.5% |

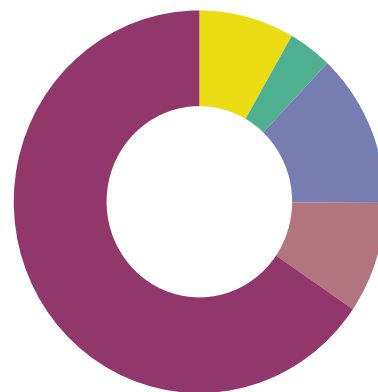
We report fund performance before fees and before individual PIR tax applied.

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 | 8.3% |
| New Zealand Fixed Income | 3.8% |
| International Fixed Income | 13.0% |
| Australasian Equities | 9.4% |
| International Equities | 65.5% |

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

| |
|---|
| Amazon.Com Inc |
| Microsoft Corporation |
| Morrison & Co High Conviction Infrastructure Fund |
| Stryker Corp |
| TotalEnergies SE |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.55

ANNUALISED RETURN SINCE INCEPTION

8.2% p.a.

before fees and before tax



Information correct as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the Pie KiwiSaver Scheme. View our Product Disclosure Statement at 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. 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 30 April 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 -2.1% during the month, bringing its 12-month return to 10.9%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, and the DOW was down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises.

After a significant re-pricing in interest rates, we think bond yields are attractive, providing a cushion against rates moving higher and the potential for capital gains when rates fall. The Fund is well diversified and positioned to take advantage of ongoing geographic divergence in government bonds.

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well, and we remain optimistic about the opportunities for upside we see within the current holdings.

CUMULATIVE FUND PERFORMANCE

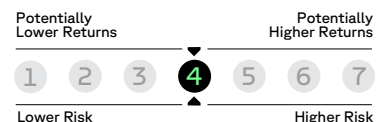
If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before fees and tax.



● *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 | |



For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 April 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|----------------------------|
| Balanced Fund | -2.1% | 10.9% | -1.2% | 5.6% | 5.4% |
| MARKET INDEX ¹ | -1.9% | 12.4% | 5.7% | 7.1% | 6.9% |

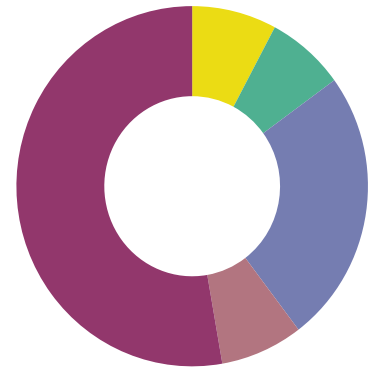
We report fund performance before fees and before individual PIR tax applied.

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 | 7.8% |
| New Zealand Fixed Income | 7.2% |
| International Fixed Income | 24.7% |
| Australasian Equities | 7.6% |
| International Equities | 52.8% |

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

| |
|---|
| Amazon.Com Inc |
| Microsoft Corporation |
| Morrison & Co High Conviction Infrastructure Fund |
| Stryker Corp |
| TotalEnergies SE |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.34

ANNUALISED RETURN SINCE INCEPTION

5.4% p.a.

before fees and before tax



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Pie KiwiSaver Conservative Fund

Monthly Update as at 30 April 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 -1.5% during the month, bringing its 12-month return to 6.5%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, and the DOW was down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. However, continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

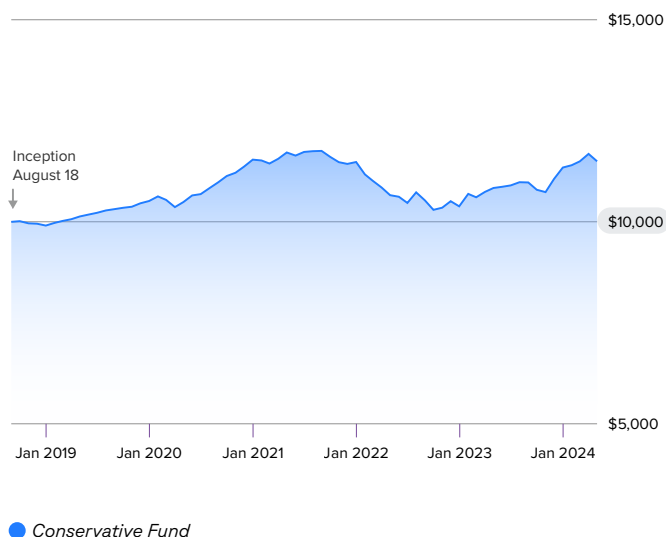
After a significant re-pricing in global yields year-to-date, we think the bulk of the pain has been taken for now. Bond yields are attractive, providing a cushion against rates moving higher and potential for capital gains when rates fall. The Fund is well diversified and positioned to take advantage of ongoing geographic divergence in government bonds. We continue to think Europe will be the first to cut rates next month, followed closely by New Zealand.

The best performing equity holdings during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora.

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well, and we remain optimistic about the opportunities for upside we see within the current holdings.

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; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Pie KiwiSaver Conservative Fund

Monthly Update as at 30 April 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|------|--------------|--------------|----------------------------|
| Conservative Fund | -1.5% | 6.5% | -0.1% | 3.1% | 3.0% |
| MARKET INDEX ¹ | -1.3% | 7.1% | 2.6% | 3.5% | 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

| | |
|----------------------------|-------|
| Cash and cash equivalents | 18.5% |
| New Zealand Fixed Income | 12.9% |
| International Fixed Income | 44.4% |
| Australasian Equities | 3.0% |
| International Equities | 21.2% |



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 Ltd | 6.398% | 21/11/2030 |
| JPMorgan Chase & Co | 5.336% | 23/01/2035 |
| Mercury NZ Ltd | 5.64% | 19/06/2028 |
| Pfizer Inc | 4.65% | 19/05/2030 |
| TotalEnergies SE | 3.455% | 19/02/2029 |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.18

ANNUALISED RETURN SINCE INCEPTION

3.0% p.a.

before fees and before tax



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Australasian Growth Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -0.9% in April, bringing it to a 12-month return of 26.4%.

Generation Development Group provided a solid trading update for its March 2024 quarter. Investment Bonds, which is a long-term investment product that offers tax advantages, had \$154m of inflows, up 50% on the prior year. The result was particularly strong in the context that March is typically a slow quarter. We suspect that the Federal Government's planned legislative changes to tax superannuation balances above \$3m are starting to attract new demand to Investment Bonds and will likely support continued sales momentum.

Pacific Smiles' takeover battle intensified in April with a second bidder, National Dental Care, emerging with a \$1.90 cash offer. National Dental Care is owned by PE Firm Crescent Capital. As a competing dental network in Australia, a merger of the two groups is likely to produce significant synergies. We continue to hold Pacific Smiles and see an opportunity for higher offers to emerge, given its strategic value to both bidders.

Cettire was a detractor this month. Since its IPO, Cettire has lacked transparency around its business model, which has led to investors raising questions about the way it deals with sales taxes, duties, and its relationship with suppliers. Business performance remains extraordinary, with the company this month confirming it grew sales revenue by 88% in 3Q24, although it proved insufficient to offset the poor market sentiment surrounding the stock.

We increased the number of positions to 29 (up from 26) during the month, and cash has reduced to 9.2%.

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



Australasian Growth Fund

Monthly Update as at 30 April 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 |
|---------------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Australasian Growth Fund | -0.9% | 26.4% | -1.9% | 6.7% | 8.4% | 8.8% | 13.2% |
| MARKET INDEX¹ | -2.9% | 8.8% | 0.3% | 4.5% | 6.3% | 6.5% | 1.1% |

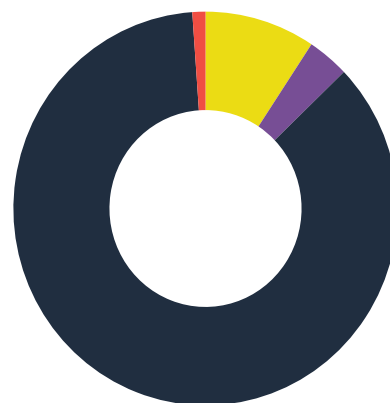
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|--|-------|
| ● Cash (including Derivatives) | 9.3% |
| ● New Zealand Equities | 3.5% |
| ● Australian Equities | 86.1% |
| ● Listed Property | 1.1% |

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



TOP FIVE EQUITY HOLDINGS

| |
|----------------------------------|
| Clearview Wealth Ltd |
| Generation Development Group Ltd |
| IPD Group Ltd |
| Life360 Inc |
| Reject Shop Ltd/The |

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.49

ANNUALISED RETURN SINCE INCEPTION

13.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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 30 April 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned -3.3% in April, bringing it to a 12-month return of 20.5%.

Sticky inflation and rising bond yields weighed on equities in April. Detractors outnumbered winners, and the most notable of them were Cettire, Johns Lyng, and Karoon. On the positive side of the ledger were Navigator Global Investments, Aussie Broadband and Alliance Aviation.

The fund was active during the month, adding one new position and increasing others while recycling capital out of winners or lower-conviction investments.

Alliance Aviation finished the month 9% higher after providing more clarity around its funding profile. Alliance is an owner and operator of Fokker and Embraer aircraft, generating most of its revenues through contracted and wet-leasing services to resource companies and commercial airlines. Its capital allocation has been counter-cyclical, heavily expanding its fleet during times of distress for the global aviation industry. While positive for long-term returns, in recent years, this has meant significant upfront investment and a growing balance sheet, which is why we have maintained a smaller position. Alliance's second bulk purchase of Embraer E190s in 2023 caught us off-guard as it pushed out Alliance's deleveraging profile.

The good news is that given the prices paid for assets and the commercial terms available, we believe the company should achieve strong returns on capital and free cash flow over the medium term, which would result in a healthier balance sheet and significantly higher share price. Recent support from lenders is encouraging.

Karoon released a weak quarterly result that included a downgrade to production guidance at "Who Dat" in the Gulf of Mexico. Given the company's interest in the asset was recently acquired and involved a large and poorly executed equity raise, this development was a knock to market sentiment in addition to short-term cash flow.

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 | 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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Australasian Dividend Growth Fund

Monthly Update as at 30 April 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 |
|--|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Australasian Dividend Growth Fund | -3.3% | 20.5% | 7.2% | 13.8% | 13.8% | 13.2% | 16.0% |
| MARKET INDEX¹ | -2.9% | 8.8% | 0.3% | 4.5% | 6.3% | 6.5% | 3.6% |

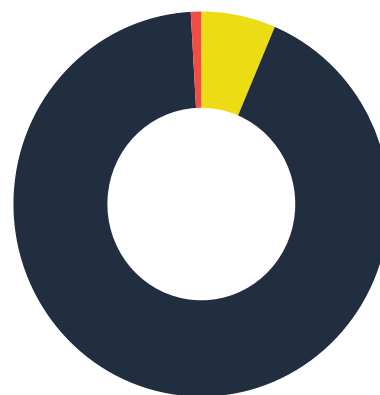
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 6.4% |
| Australian equities | 92.7% |
| 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 |
| Johns Lyng Group LTD |
| Karoon Gas Australia Ltd |
| Mermaid Marine Australia Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.56

ANNUALISED RETURN SINCE INCEPTION

16.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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 Emerging Companies Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



KENT WILLIAMS

Lead Portfolio Manager



MICHELLE LOPEZ

Head of Australasian Equities and
Co-Portfolio Manager

FUND COMMENTARY

The Emerging Companies Fund returned 0.4% in April, bringing it to a 12-month return of 20.0%.

April brought uncertainty to equity markets, with large global indices selling off in the first half of the month. Markets have gained some ground in the latter half of the month, particularly Australian indices, given our exposure to commodities, which have been the best performers.

The key contributors to performance were Winsome Resources, Firefly Metals and Metro Mining. Our exposure to resources drove fund performance, with resources being the only sector to deliver a positive return in the market.

Winsome resources rallied strongly after acquiring a site with an operational plant below cost. This fast tracks them to lithium production by at least 3-5 years, a huge outcome. We are surprised the stock was not up more on the news.

Firefly Metals benefited from higher copper prices and positive drill results during the month. We believe Firefly is one of the most attractive copper exposures on the ASX and see a strong path to resource upgrades and then production.

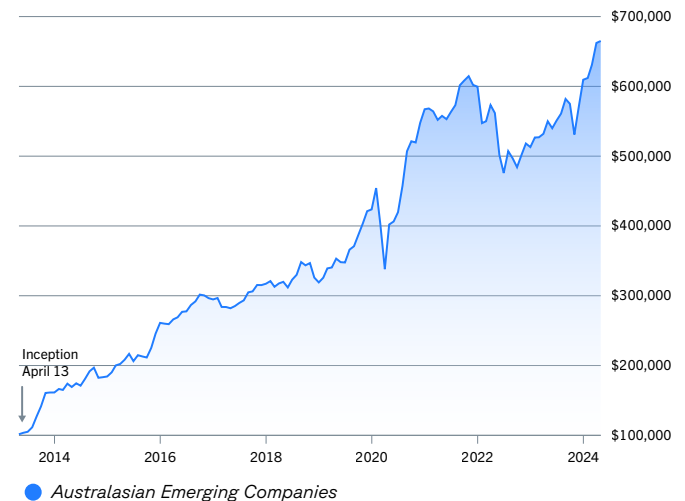
Metro Mining is a story of operational improvements coupled with stronger market dynamics. This combination is a perfect setup for outsized shareholder returns, and we think this story has more to play out.

Dropsuite detracted after releasing their quarterly results. The business continues to deliver exceptional top-line growth with best-in-class software metrics.

In summary, despite the pullback in markets during the month, we were pleased with the performance of the Emerging Companies Fund, which finished positive and remain optimistic about the opportunities for upside we see within the current holdings.

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 | <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



Australasian Emerging Companies Fund

Monthly Update as at 30 April 2024

PERFORMANCE

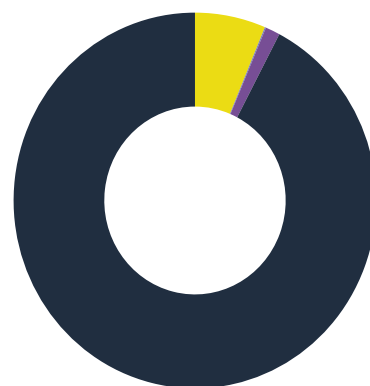
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|---|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Australasian Emerging Companies Fund | 0.4% | 20.0% | 5.8% | 13.4% | 13.0% | 14.7% | 18.7% |
| MARKET INDEX¹ | 3.0% | 5.9% | 3.2% | 12.0% | 10.7% | 9.6% | 6.4% |

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) | 6.3% |
| ● Global Fixed Income | 0.1% |
| ● New Zealand Equities | 1.3% |
| ● Australian Equities | 92.3% |



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 |
| Austin Engineering Ltd |
| IPD Group Ltd |
| Mermaid Marine Australia Ltd |
| Service Stream LTD |

Holdings are listed in alphabetical order.

UNIT PRICE

\$6.60

ANNUALISED RETURN SINCE INCEPTION

18.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Growth 2 Fund

Monthly Update as at 30 April 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 -1.5% in April, bringing it to a 12-month return of 18.7%.

Australian shares had a tougher period during April, as inflation showed signs of acceleration and more evidence of labour market strength. This drove a 46bps increase in the Australian 10-year bond yield and economists pushing out any rate cut into 2025. Given the shift in expectations from a macro policy perspective, the pullback was within expectations.

A key contributor to performance this month was Telix Pharmaceuticals (+16.8%), which benefitted from a strong 1Q24 update. Its key commercial product, ILLUCIX (prostate cancer imaging agent), reported 18% quarter-on-quarter sales growth, which exceeded expectations and indicates that they are growing well ahead of the market and taking share. The company is on track to receive FDA approval for its second commercial product this year (Zircaix), with revenue to flow through in CY25. The key risk (to both the up and downside) for this company will be the readout of data on their ProstACT Select study. These are trials for their first therapeutic asset, TLX591, and are expected mid-year. Our view is that there is little value attributable to this drug in the company's valuation. However, a negative readout may cause a material move in the share price, especially given the very strong share price performance (+50% year to date).

Pro Medicus (+7.4%) was another contributor to performance. Whilst there was no specific corporate news, there remains a long-run way for growth for their Visage product as they continue to win contracts, move into new adjacencies such as Cardiology and leverage their product's edge with the use of artificial intelligence in Radiology.

Karoon released a weak quarterly result that included a downgrade to production guidance at "Who Dat" in the Gulf of Mexico. Given the company's interest in the asset was recently acquired and involved a large and poorly executed equity raise, this development was a knock to market sentiment in addition to short-term cash flow.

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;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Australasian Growth 2 Fund

Monthly Update as at 30 April 2024

PERFORMANCE

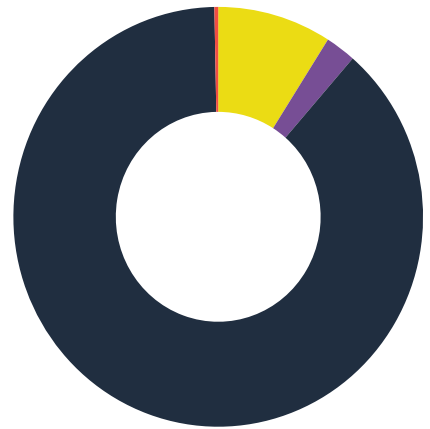
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|-----------------------------------|---------|-------|--------------|--------------|--------------|----------------------------|
| Australasian Growth 2 Fund | -1.5% | 18.7% | -6.5% | 8.3% | 10.6% | 11.5% |
| MARKET INDEX¹ | -2.4% | 6.6% | -0.4% | 4.1% | 6.0% | 7.3% |

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) | 9.0% |
| New Zealand Equities | 2.4% |
| Australian Equities | 88.3% |
| Listed Property | 0.3% |



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

TOP FIVE EQUITY HOLDINGS

| |
|--------------------------|
| Life360 Inc |
| Mineral Resources Ltd |
| Resmed Inc |
| Seven Group Holdings Ltd |
| Webjet Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.57

ANNUALISED RETURN SINCE INCEPTION

11.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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 30 April 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 returned -3.7% during the month, taking its 12-month return to 0.4%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. This data has been unhelpful for smaller company equity valuations in the short term, but we remain convinced that this asset class remains very undervalued at current levels.

Companies are now reporting first-quarter results, which have been mostly positive for the fund so far. Sdipotech showed resilient organic growth that was higher than expected, driving the shares up 11% on the day of release. Other notable performers included Vusion Group, which announced impressive orders, including an additional €1bn order from Walmart for its electronic shelf label solutions, and our recent purchase of Blackbaud, which rose after receiving a bid from private equity firm Clearlake Capital. We believe the low bid significantly undervalues the company. Blackbaud is a cloud computing provider that serves the social good community—nonprofits, foundations, education institutions and healthcare.

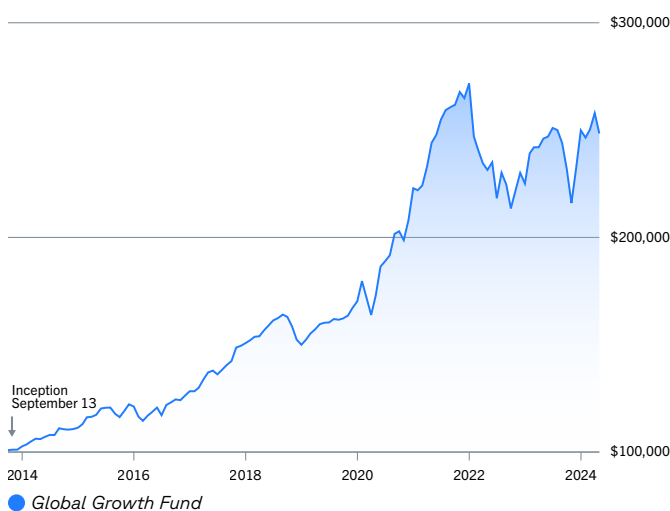
On the negative side, Bufab missed revenue numbers, indicating a slowdown for its industrial clients, which triggered the stock to fall 13% on the day. We expect demand to rebound later in the year. Colliers International, the real estate business, was weak ahead of results, but mainly because of the change in interest rate expectations, so we added to our holding.

We added one new position during April. We participated in an IPO for the first time in more than two years, which was well judged, as French software company Planisware advanced 25% on its first trading day. We exited CIE Automotive as the end market for autos is slowing faster than we had expected, and we also sold Rational as the shares had reached our valuation after a strong performance.

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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 | <div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |



Global Growth Fund

Monthly Update as at 30 April 2024

PERFORMANCE

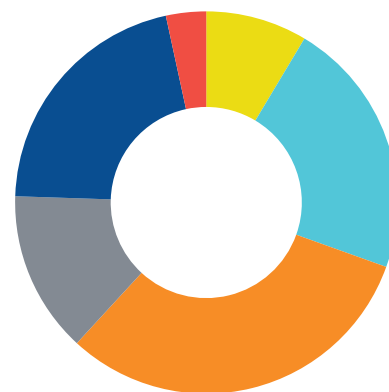
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Global Growth Fund | -3.7% | 0.4% | 0.5% | 9.2% | 8.9% | 8.9% | 8.9% |
| MARKET INDEX ¹ | -3.8% | 13.5% | 4.7% | 8.5% | 8.6% | 10.4% | 10.1% |

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) | 8.6% |
| Emerging Market Equities | 21.9% |
| European Equities | 31.4% |
| UK Equities | 13.7% |
| US and Canadian Equities | 21.1% |
| Listed Property | 3.4% |



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

TOP FIVE EQUITY HOLDINGS

Blackbaud Inc
 CBIZ Inc
 Discoverie Group PLC
 Frp Advisory Group PLC
 William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.47

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Growth UK & Europe Fund

Monthly Update as at 30 April 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 -3.0% during the month, bringing it to a 12-month return of 5.0%.

April was a trickier month across the board in equities, with Europe being no exception, as the 'higher-for-longer' narrative took its toll on the markets. For Europe, however, the light at the end of the tunnel is closer than elsewhere, with the market factoring an 85% chance of a first interest rate cut by the ECB in June. In the US, the first cut is not expected until the end of the year.

We have started to have companies reporting first-quarter results, which, on the whole, have been positive for the fund. For instance, Sdipotech showed resilient organic growth that was higher than expected, driving the shares up 11% on the day of release. Vusion announced impressive orders, backed up by an additional €1bn order from Walmart for its electronic shelf label solutions. The shares ended the session 15% higher. Although MIPS's results were light versus expectations, they indicated a potential inflection point in orders, pushing the shares up by 10%. On the negative side, however, Bufab missed revenue numbers, indicating a slowdown for its industrial clients, which triggered the stock to fall 13% on the day. Finally, although Trainline has yet to report, the shares have been weak due to the announcement from the UK Labour Party that it wants to nationalise parts of the railway. The concern is that third-party ticket retailers would be sidelined, despite Labour insisting this would not be the case.

We added two new positions during April. We participated in an IPO for the first time in more than two years, which was well-judged, as French software company Planisware advanced 25% on its debut. We also bought SOL, an Italian supplier of medical and industrial gases. We have been following the company for more than a year, and the FY 2023 results confirmed its earnings quality, so we initiated a position. We exited Royal Unibrew to fund these positions.

Overall, with a story of growth recovery, falling interest rates and very compelling valuations, we remain optimistic about the fund's performance in the coming 12 months.

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |



Growth UK & Europe Fund

Monthly Update as at 30 April 2024

PERFORMANCE

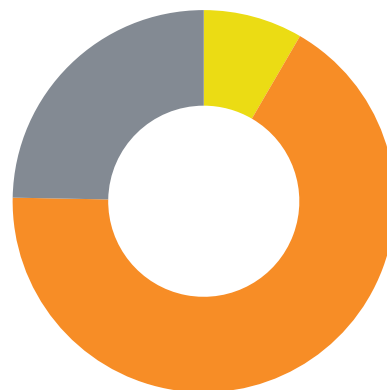
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|------|--------------|--------------|--------------|----------------------------|
| Growth UK & Europe Fund | -3.0% | 5.0% | -2.2% | 7.5% | 6.5% | 8.1% |
| MARKET INDEX ¹ | -0.9% | 6.6% | 0.9% | 6.1% | 6.1% | 8.7% |

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) | 8.4% |
| European Equities | 66.9% |
| UK Equities | 24.7% |



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

\$1.78

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 30 April 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 returned -2.2% during the month, taking its 12-month return to 11.2%.

April was a more difficult month for global equities, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to slow further during 2024, but interest rate cuts have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Rising tensions in the Middle East were also unhelpful, and we employed some portfolio hedging in the month to help reduce downside risk.

The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. On the negative side, the main detractors were Microsoft and Meta, despite both companies' posting good results. Investors were concerned that Meta was once again ramping up spending on AI, but we think this will increase future growth rates.

The fund was less active in the month compared to March. We exited Walmex as earnings momentum has stalled for now, and we sold the remaining small position in Samsung SDI as EV sales remain lacklustre, impacting its EV battery business. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises. This should lead to earnings upgrades over time, and the company also has a very high-quality management team.

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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Global Growth 2 Fund

Monthly Update as at 30 April 2024

PERFORMANCE

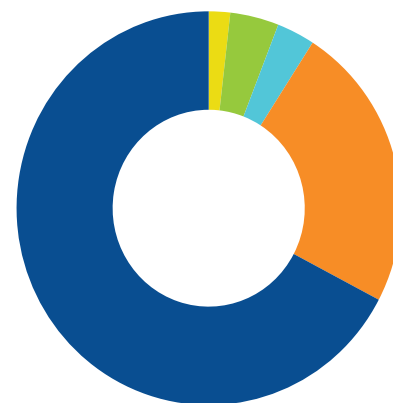
| | 1 month | 1 yr | 3 yrs (p.a.) | 5yrs (p.a.) | Annualised since inception |
|---------------------------------|---------|-------|--------------|-------------|----------------------------|
| Global Growth 2 Fund | -2.2% | 11.2% | 2.6% | 6.3% | 4.7% |
| MARKET INDEX¹ | -2.6% | 18.7% | 8.7% | 9.8% | 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) | 1.8% |
| Asian Equities | 4.1% |
| Emerging Market Equities | 3.2% |
| European Equities | 23.6% |
| US and Canadian Equities | 67.3% |



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

TOP FIVE EQUITY HOLDINGS

| |
|-----------------------|
| Alphabet Inc Class A |
| Amazon.Com Inc |
| Microsoft Corporation |
| Stryker Corp |
| TotalEnergies SE |

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.31

ANNUALISED RETURN SINCE INCEPTION

4.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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.



Conservative Fund

Monthly Update as at 30 April 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 -1.3% during the month, bringing its 12-month return to 5.3%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, and the DOW was down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. However, continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

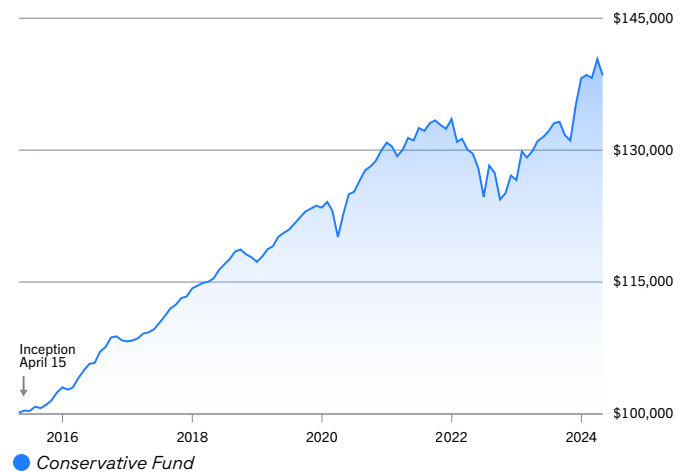
The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora.

After a significant re-pricing in global yields year-to-date, we think the bulk of the pain has been taken for now. Bond yields are attractive, providing a cushion against rates moving higher and potential for capital gains when rates fall. The Fund is well diversified and positioned to take advantage of ongoing geographic divergence in government bonds. We continue to think Europe will be the first to cut rates next month, followed closely by New Zealand.

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well, and we remain optimistic about the opportunities for upside we see within the current holdings.

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 | <div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Conservative Fund

Monthly Update as at 30 April 2024

PERFORMANCE

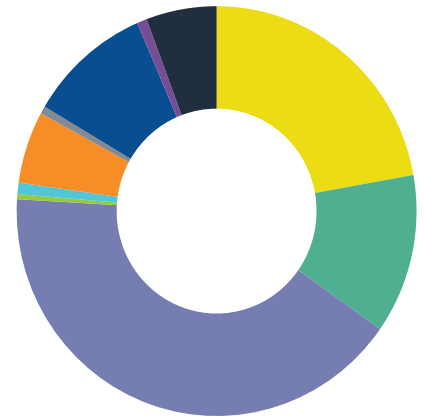
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|------|--------------|--------------|--------------|----------------------------|
| Conservative Fund | -1.3% | 5.3% | 1.7% | 2.9% | 3.4% | 3.7% |
| MARKET INDEX ¹ | -1.3% | 7.1% | 2.5% | 3.5% | 4.0% | 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) | 22.2% |
| New Zealand Fixed Income | 12.6% |
| Global Fixed Income | 41.2% |
| Asian Equities | 0.4% |
| Emerging Market Equities | 0.9% |
| European Equities | 5.7% |
| UK Equities | 0.6% |
| US and Canadian Equities | 10.0% |
| New Zealand Equities | 0.8% |
| Australian Equities | 5.7% |



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

| | | |
|---|--------|------------|
| Contact Energy Ltd | 6.398% | 21/11/2030 |
| JPMorgan Chase & Co | 5.336% | 23/01/2035 |
| Morrison & Co High Conviction Infrastructure Fund | | |
| Pfizer Inc | 4.65% | 19/05/2030 |
| TotalEnergies SE | 3.455% | 19/02/2029 |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.17

ANNUALISED RETURN SINCE INCEPTION

3.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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 Fixed Income Fund

Monthly Update as at 30 April 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 -1.7% in April, taking its return since inception in Dec 2023 to 0.7%

Bond markets had a tough month as the US economy produced yet another set of strong jobs numbers and a third month in a row of higher-than-expected inflation. This led markets to speculate that the Federal Reserve may not be able to cut interest rates at all later in the year, resulting in US treasuries having their worst month of the year so far.

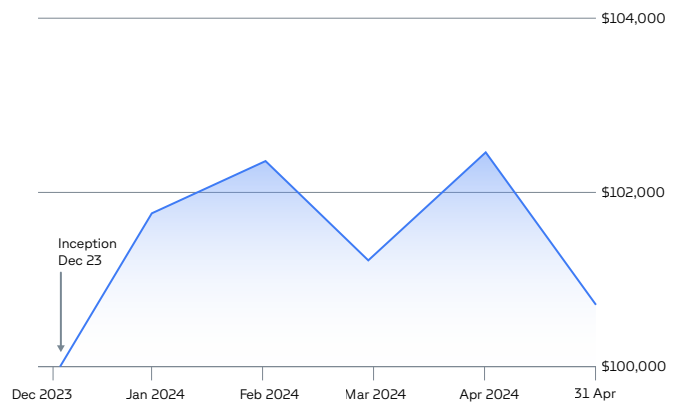
Whilst most bond markets struggled, it increasingly looks like global central banks will diverge from the Fed. The European Central Bank signalled that they are likely to start cutting rates in June. At the other end of the spectrum, Australia printed a hotter-than-expected inflation print, which led to rate markets pricing in a material chance that the RBA hikes this year.

Meanwhile, at home, the data continues to show that the New Zealand economy is doing it tough. In particular, several indicators suggest that weakness in the labour market is accelerating. Despite ongoing stickiness in aspects of domestic inflation, we continue to think that the Reserve Bank will be forced to start cutting interest rates in the coming months.

After a significant re-pricing in global yields year-to-date, we think the bulk of the pain has been taken for now. Bond yields are attractive, providing a cushion against rates moving higher and potential for capital gains when rates fall. The Fund is well diversified and positioned to take advantage of ongoing geographic divergence in government bonds. We continue to think Europe will be the first to cut rates next month, followed closely by New Zealand, and expect Australian government bonds to continue underperforming as one of the countries least likely to cut in the next year.

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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div> |

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



Pie Fixed Income Fund

Monthly Update as at 30 April 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Since inception |
|---------------------------|---------|------|--------------|--------------|--------------|-----------------|
| Fixed Income Fund | -1.7% | | | | | 0.7% |
| MARKET INDEX ¹ | -1.5% | | | | | 1.7% |

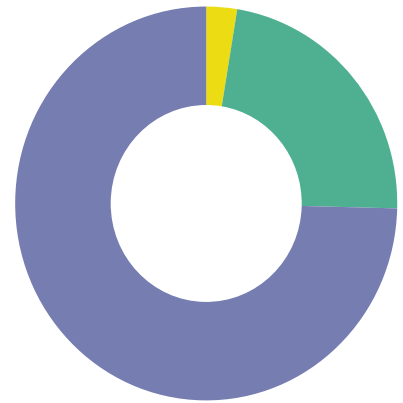
Returns after fees but before individual PIR tax applied

* 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 (including Derivatives) | 2.6% |
| New Zealand fixed income | 22.8% |
| Global Fixed Income | 74.6% |

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 Ltd | 6.398% | 21/11/2030 |
| JPMorgan Chase & Co | 5.336% | 23/01/2035 |
| Mercury NZ Ltd | 5.64% | 19/06/2028 |
| Pfizer Inc | 4.65% | 19/05/2030 |
| TotalEnergies SE | 3.455% | 19/02/2029 |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.01

RETURN SINCE INCEPTION

0.7%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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 Property & Infrastructure Fund

Monthly Update as at 30 April 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 P&I Fund returned -2.7% during the month, taking its return since inception in Dec 2023 to 2.9%

April was a challenging month for the listed Property & Infrastructure sector as higher long-term interest rates again tested the valuation assumptions of the underlying assets. The global benchmark for interest rates, the US 10-year Government bond yield, increased around 0.5% to a high of 4.7% during the month. Interest rates have a direct impact on the valuations, and as such, we witnessed a sharp fall in stock prices (albeit not very dramatic in the grand scheme of this asset class).

We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Whilst this inflation data has been unhelpful for valuations in the short term, we remain convinced that listed Property & Infrastructure remains good value at current levels. In particular, the key themes we are focussing on, in many cases, have multi-decade tailwinds. They include AI, the need for more data centres to run the AI chips, and continued strong earnings from US large-cap tech, which reinforces our view that the AI theme has plenty of runways. The average AI search will require 10x the power of a traditional Google search. Electrification, Travel, & Decarbonisation are amongst the key areas where the fund is focussed, and I have a high degree of confidence that demand here will remain very strong for the foreseeable future.

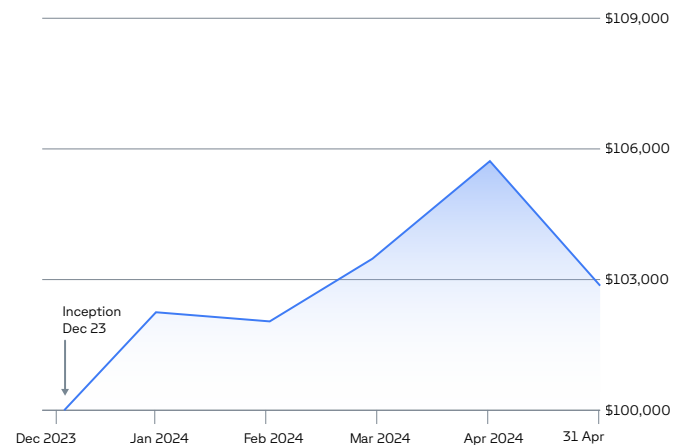
In terms of Fund performance, the real estate holdings were hit the hardest during the month, with Prologis falling over 20%; on the other side, Energy, Utilities and Renewable Energy performed strongly, with French company TotalEnergies up over 8% for the month.

For those looking for an entry point, this pullback could provide an opportunity as we view the likelihood of US 10-year Government Bond yields exceeding 5% this year as low.

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

CUMULATIVE FUND PERFORMANCE

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



● Property & Infrastructure Fund

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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div> |



Pie Property & Infrastructure Fund

Monthly Update as at 30 April 2024

PERFORMANCE

| | 1 month | 3 yrs | 5 yrs | 10yrs | Since inception |
|--------------------------------|---------|-------|-------|-------|-----------------|
| Property & Infrastructure Fund | -2.7% | | | | 2.9% |
| MARKET INDEX* | -1.7% | | | | 4.0% |

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) | 9.1% |
| European Equities | 28.5% |
| UK Equities | 3.6% |
| US and Canadian Equities | 22.2% |
| New Zealand Equities | 8.5% |
| Australian Equities | 6.3% |
| Listed Property | 21.8% |



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 |
| Morrison & Co High Conviction Infrastructure Fund |
| TotalEnergies SE |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.03

RETURN SINCE INCEPTION

2.9%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited 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. 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.



Chairman's Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



MICHELLE LOPEZ
Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The Chairman's Fund returned -2.4% in April, bringing it to a 12-month return of 11.5%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, with the DOW down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

The best performers during April were mainly in Europe, being Sdiptech, Duerr, Planisware and Vusion Group. Planisware is a new French holding that IPO'd during the month. It is a software company focused on project portfolio management. Life360 in Australia also had a strong month after a solid company update. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, driven by central bank buying.

We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises.

Detractors include a mix of small caps mainly caught up with the sell-off in April (mentioned above).

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well and remain optimistic about the upside opportunities we see within the current holdings.

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

| Potentially Lower Returns | | | | | | Potentially Higher Returns |
|---------------------------|---|---|---|----------|-------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Lower Risk | | | | | Higher Risk | |

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Life360 Inc

Mermaid Marine Australia Ltd

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



Chairman's Fund

Monthly Update as at 30 April 2024

PERFORMANCE

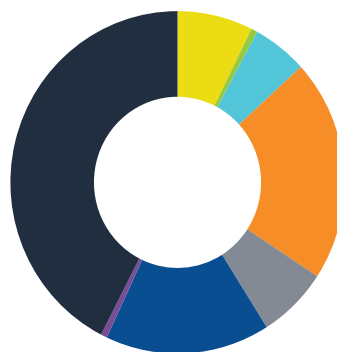
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|--|---------|-------|--------------|--------------|--------------|----------------------------|
| Chairman's Fund | -2.4% | 11.5% | 0.9% | 9.4% | 9.7% | 9.8% |
| MARKET INDEX: COMPOSITE¹ | -3.3% | 11.2% | 2.6% | 6.6% | 7.5% | 8.0% |

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)).

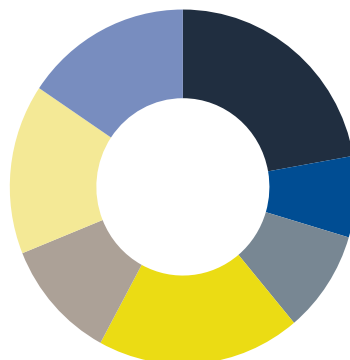
INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 7.3% |
| Asian Equities | 0.6% |
| Emerging Market Equities | 5.3% |
| European Equities | 21.0% |
| UK Equities | 6.8% |
| US and Canadian Equities | 15.9% |
| New Zealand Equities | 0.6% |
| Australian Equities | 42.4% |



HOLDINGS

| | |
|---------------------------------|-------|
| Global Growth | 22.2% |
| Australasian Growth | 7.4% |
| Australasian Growth 2 | 9.3% |
| Australasian Dividend Growth | 19.0% |
| Australasian Emerging Companies | 11.0% |
| Growth UK & Europe | 15.5% |
| Global Growth 2 | 15.6% |



Net of Chairman's cash holdings

UNIT PRICE

\$2.45

ANNUALISED RETURN SINCE INCEPTION

9.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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