



Funds Snapshot

Monthly Update as at 31 March 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	\$1.20		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced		Aug-18	\$1.37		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth		Aug-18	\$1.59		M. Taylor, T. Murdoch	
Australasian Growth		Dec-07	\$7.56	15	M. Goltsman	M. Ross
Australasian Growth 2		Aug-15	\$2.61	10	M. Lopez	K. Williams
Australasian Dividend Growth		Sep-11	\$4.72	10	M. Ross	M. Goltsman
Australasian Emerging		Apr-13	\$6.57	15	K. Williams	M. Lopez
Global Growth		Sep-13	\$2.56	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2		May-18	\$1.34	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe		Nov-16	\$1.84	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative		Apr-15	\$1.19	5	T. Murdoch, M. Taylor	
Chairman's***		Sep-14	\$2.51	15	M. Taylor	M. Lopez
Fixed Income		Dec-23	\$1.02	5	T. Murdoch, M. Taylor	
Property & Infrastructure		Dec-23	\$1.06	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



OPEN



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	1.6%	3.0%	9.1%	0.9%	3.5%	3.3%	20.2%
Pie KiwiSaver Balanced	2.4%	6.7%	14.6%	0.4%	6.5%	5.9%	37.9%
Pie KiwiSaver Growth	2.7%	8.2%	16.9%	-0.9%	9.5%	8.8%	60.1%
Australasian Growth	6.9%	8.5%	34.8%	0.1%	8.0%	13.3%	667.7%
Australasian Growth 2	8.5%	12.0%	21.4%	-2.8%	10.3%	11.8%	162.6%
Australasian Dividend Growth	4.2%	15.0%	27.0%	12.0%	15.1%	16.4%	573.7%
Australasian Emerging	5.0%	8.7%	23.6%	6.0%	14.1%	18.8%	562.2%
Global Growth	3.0%	3.2%	6.0%	3.4%	10.4%	9.4%	157.9%
Global Growth 2	2.6%	7.4%	14.8%	4.7%	7.7%	5.2%	35.0%
Growth UK & Europe	4.5%	5.0%	12.0%	0.6%	8.6%	8.6%	84.5%
Conservative	1.6%	1.6%	7.7%	2.5%	3.3%	3.9%	40.4%
Chairman's	4.3%	8.0%	16.8%	3.7%	10.7%	10.2%	153.1%
Fixed Income	1.2%	0.3%					2.5%
Property & Infrastructure	2.2%	2.9%					5.7%

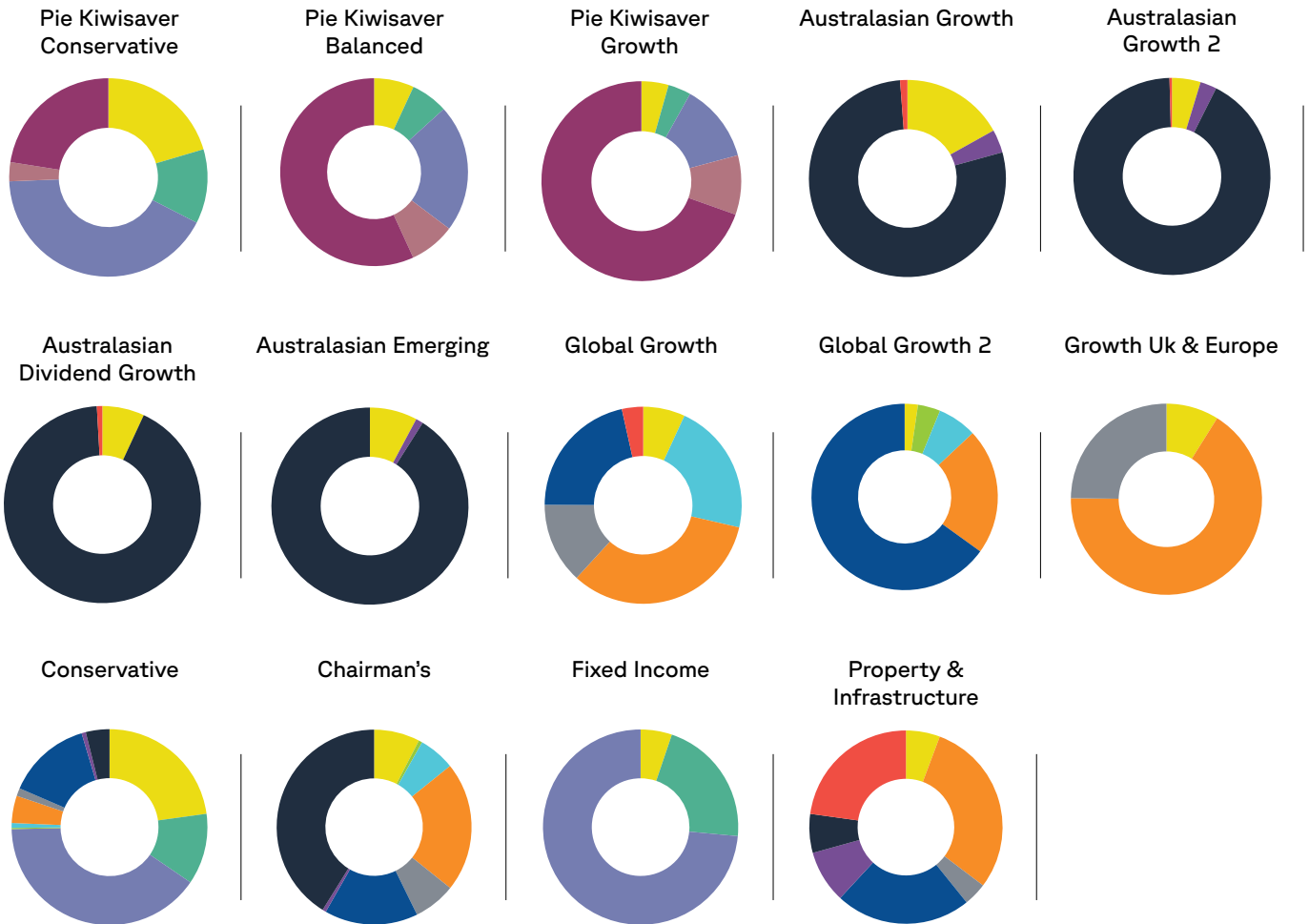
Figures are after fees and before any individual tax except for the KiwiSaver returns which are before fees and any individual tax.

Funds Snapshot

Monthly Update as at 31 March 2024

Total Funds Under Management: \$2b

INVESTMENT MIX



- 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



Information is current as at 31 March 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. 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 March 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 2.7% in March, bringing it to a 12-month return of 16.9%.

As you will see when you log in to check your current KiwiSaver balance, the performance for the last five months has been up and to the right, almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we follow that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

Two of the fund's best performers were strongly linked to the AI theme, with Nvidia rising another 14% and TSMC rising 13% as chip demand related to AI infrastructure stayed high. Another good performer was Dexcom, which makes Continuous Glucose Monitors for diabetes patients. The shares rose 20% in the month as the company is gaining a share in a growing market, and it has some exciting new product launches on the horizon. Newmont Mining, the large gold miner, rose 16% from oversold levels as the gold price broke out to new all-time highs. The only substantial negative performer was Adobe, which fell 10%.

We took profits in Alcon which had performed well, and exited small holdings in Sixt and Beiier Ref. These funds were recycled into existing holdings and one new position in TotalEnergies, a well-run French oil and gas producer that is transitioning successfully towards renewables.

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 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	2.7%	16.9%	-0.9%	9.5%	8.8%
MARKET INDEX ¹	3.3%	20.3%	8.9%	10.4%	9.1%

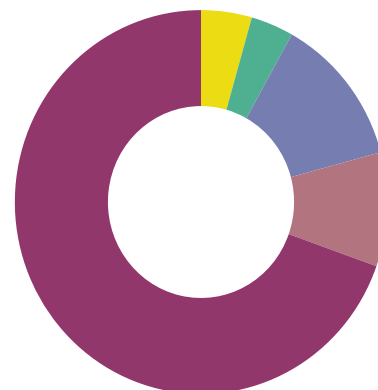
We report fund performance before fees and before individual PIR tax applied.

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	4.4%
New Zealand Fixed Income	3.7%
International Fixed Income	12.7%
Australasian Equities	9.6%
International Equities	69.5%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

- Alphabet Inc
- Amazon.Com Inc
- Microsoft Corporation
- Morrison & Co High Conviction Infrastructure Fund
- Thermo Fisher Scientific Inc

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.59

ANNUALISED RETURN SINCE INCEPTION

8.8% p.a.

before fees and before tax



Information correct as at 31 March 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. 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 31 March 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 2.4% in March, bringing it to a 12-month return of 14.6%.

As you will see when you log in to check your current KiwiSaver balance, the performance for the last five months has been up and to the right, almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we follow that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

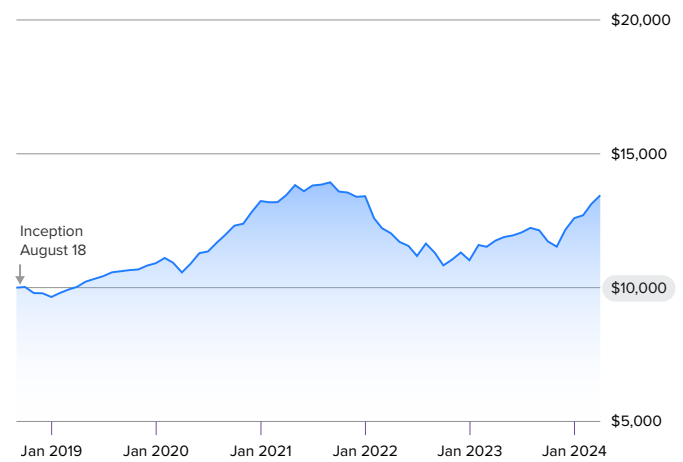
Two of the fund's best performers were strongly linked to the AI theme, with Nvidia rising another 14% and TSMC rising 13% as chip demand related to AI infrastructure stayed high. Another good performer was Dexcom, which makes Continuous Glucose Monitors for diabetes patients. The shares rose 20% in the month as the company is gaining a share in a growing market, and it has some exciting new product launches on the horizon. Newmont Mining, the large gold miner, rose 16% from oversold levels as the gold price broke out to new all-time highs. The only substantial negative performer was Adobe which fell 10%.

Bond markets remained volatile as data continues to suggest that the last mile of inflation remains sticky. Nonetheless, March was a constructive month for fixed income. In the US, despite CPI coming in hotter than expected for the second month in a row, the Federal Reserve indicated that they still expect to cut rates three times in 2024, noting that they expect inflation progress to be bumpy. US government bond yields ended the month marginally lower (bond prices higher), but there were more significant moves in countries where economic growth is weaker. New Zealand government bonds were a notable outperformer, thanks in part to 4th quarter GDP data which indicated NZ was in a technical recession.

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

CUMULATIVE FUND PERFORMANCE

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



● *Balanced Fund*

FUND DETAILS

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



Pie KiwiSaver Balanced Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	2.4%	14.6%	0.4%	6.5%	5.9%
MARKET INDEX ¹	2.7%	16.5%	6.8%	8.2%	7.3%

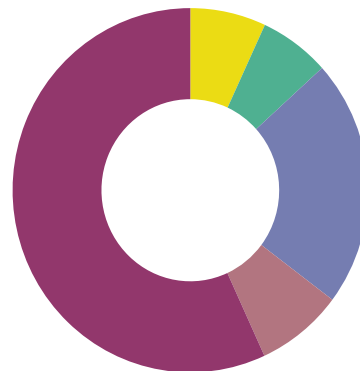
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1. The market index is a composite index (10% NZBond Bank Bill Index (NZD), 10% Bloomberg NZBond Credit 0+ Yr Index (NZD), 20% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 10% S&P/ASX All Ordinaries Total Return Index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

INVESTMENT MIX

Cash and cash equivalents	6.9%
New Zealand Fixed Income	6.4%
International Fixed Income	22.0%
Australasian Equities	7.9%
International Equities	56.9%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Alphabet Inc
Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Thermo Fisher Scientific Inc

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.37

ANNUALISED RETURN SINCE INCEPTION

5.9% p.a.

before fees and before tax



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Pie KiwiSaver Conservative Fund

Monthly Update as at 31 March 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 1.6% in March, bringing it to a 12-month return of 9.1%.

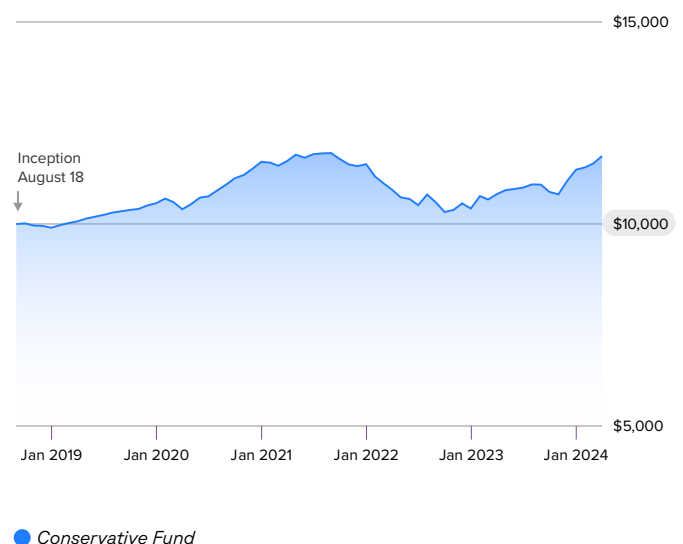
As you will see when you log in to check your current KiwiSaver balance, the performance for the last five months has been up and to the right, almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with a number of stocks having a very strong month. Investment themes we follow that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

Bond markets remained volatile as data continues to suggest that the last mile of inflation remains sticky. Nonetheless, March was a constructive month for fixed income. In the US, despite CPI coming in hotter than expected for the second month in a row, the Federal Reserve indicated that they still expect to cut rates three times in 2024, noting that they expect inflation progress to be bumpy. US government bond yields ended the month marginally lower (bond prices higher), but there were more significant moves in countries where economic growth is weaker. New Zealand government bonds were a notable outperformer, thanks in part to 4th quarter GDP data which indicated NZ was in a technical recession.

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>

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Pie KiwiSaver Conservative Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.6%	9.1%	0.9%	3.5%	3.3%
MARKET INDEX ¹	1.7%	9.7%	3.3%	4.0%	4.2%

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	20.4%
New Zealand Fixed Income	12.1%
International Fixed Income	41.8%
Australasian Equities	3.1%
International Equities	22.5%

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

JPMorgan 5.336% 23/01/2035

Mercury 5.64% 19/06/2028

Pfizer 4.65% 19/05/2030

TotalEnergies 3.455% 19/02/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.20

ANNUALISED RETURN SINCE INCEPTION

3.3% p.a.

before fees and before tax



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Australasian Growth Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 6.9% in March, bringing it to a 12-month return of 34.8%.

Life360 was a key contributor, rallying 60.4%. The full-year result delivered adjusted EBITDA of \$20.6 million, ahead of guidance of \$12-\$16 million. The company also announced it will launch advertising in CY24. This has the potential to unlock a large profit pool for Life360, given the majority of its users do not subscribe to premium services, allowing the company to monetise its 61.4 million active users better.

Superloop was also a strong performer, rising 30.4% after it announced a strategic partnership with Origin Energy. As part of the deal Superloop will provide wholesale internet services to Origin's 130,000 broadband customers, which is expected to contribute \$19 million to EBITDA once the services are fully migrated. The deal is accretive to shareholders and, in our view, acts as a poison pill in relation to the Aussie Broadband takeover approach.

Aroa Biosurgery was a detractor for us, with its share price languishing behind, down 2.6% this month. We see strong valuation support at current share price levels and view the recent trading update by its US distributor, Tela Bio, as a positive indication that end demand for its surgical products remains robust.

We ended March with 16.9% cash and hold 26 positions in the portfolio.

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;"> 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>

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Australasian Growth Fund

Monthly Update as at 31 March 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	6.9%	34.8%	0.1%	8.0%	8.1%	8.9%	13.3%
MARKET INDEX¹	5.5%	15.2%	2.5%	6.2%	6.7%	6.8%	1.3%

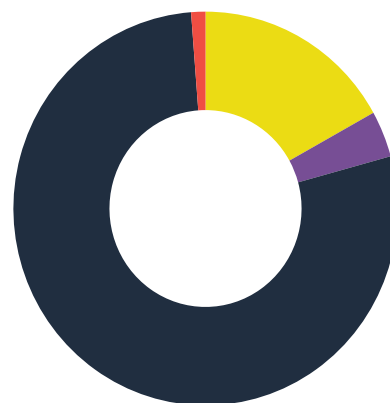
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	16.9%
● New Zealand Equities	3.8%
● Australian Equities	78.0%
● Listed Property	1.2%

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



TOP FIVE EQUITY HOLDINGS

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

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.56

ANNUALISED RETURN SINCE INCEPTION

13.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Dividend Growth Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Australasian Dividend Growth Fund returned 4.2% in March, slightly behind the index return of 5.5%. The fund has returned 27.0% over the last twelve months versus the index return of 15.2%.

MMA Offshore was a key contributor in March, rallying 22%. The company agreed to be acquired via a scheme of arrangement at \$2.60 per share during the month.

Life360 was a key contributor, rallying 60.4%. The full-year result delivered adjusted EBITDA of \$20.6 million, ahead of guidance of \$12-\$16 million. The company also announced it will launch advertising in CY24. This has the potential to unlock a large profit pool for Life360, given the majority of its 61.4m users do not subscribe to premium services.

Webjet finished the month 19% higher after an investor day focused on its WebBeds division, outlining the building blocks to continue market share gains and reach \$10bn TTV by 2030.

Other key contributors included Zip and Redox.

Aussie Broadband fell 21% during the month. The company unexpectedly lost its contract providing white-label services to Origin Energy to competitor Superloop. Unfortunately, the development also means Aussie's bid for Superloop looks unlikely to proceed, at least in the short term.

Cettire fell by 15% after media reports questioned the company's practices in relation to duties and sales tax. This has long been a question mark surrounding the company and we have spent substantial time speaking with management and other experts to assess the risks or opportunities recent developments may present.

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;"> 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 31 March 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	4.2%	27.0%	12.0%	15.1%	14.3%	13.7%	16.4%
MARKET INDEX¹	5.5%	15.2%	2.5%	6.2%	6.7%	6.8%	3.9%

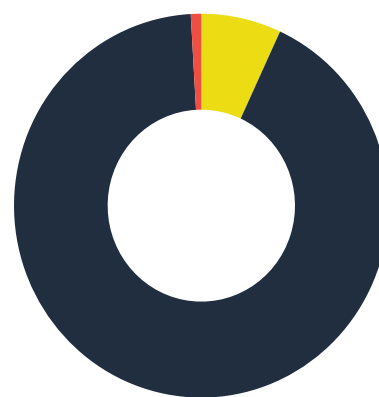
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	6.9%
● Australian equities	92.1%
● 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

\$4.72

ANNUALISED RETURN SINCE INCEPTION

16.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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. 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 31 March 2024

PORTFOLIO MANAGER(S)



KENT WILLIAMS

Lead Portfolio Manager



MICHELLE LOPEZ

Head of Australasian Equities and
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Emerging Companies Fund returned 5.0% in March, bringing it to a 12-month return of 23.6%.

March was another strong month for equity markets globally. Of particular note, the S&P/ASX Emerging Companies Index (micro-cap index) again outperformed all major indices.

The key contributors to performance were MMA Offshore, Zip and Service Stream.

MMA Offshore rallied c.22% due to the ongoing industry tailwinds that we expect will continue for several years. Late in the month, the company announced it had entered into a scheme implementation deed (takeover), which pushed the share price even further.

Zip continued to rally on the back of investors once again being drawn to the buy now, pay later (BNPL) opportunity in the US, and the fact this company will be a significant beneficiary of falling interest rates.

Service Stream continued rallying from February. As mentioned last month, we see very little earnings risk over the next six months. Additionally, the company is investing above the line to expand into new markets, which has significant upside potential over the next three years.

Fleetwood (building solutions) detracted from performance. It appears short term investors are concerned the large project in the Karratha region is taking longer to ramp up. Industry feedback is this is going to put increased pressure on the area over the medium term, creating a greater accommodation squeeze when all projects ramp up at the same time. We view this as a favourable medium-term opportunity.

Globally, markets continue to remain in a bull market phase. We are now seeing some signs of mega-cap stocks taking a breather, with the rally broadening into small caps and resources, both of which are positive signs for our funds.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian emerging companies.
Inception date	April 2013
Standard withdrawal period	15 working days
Risk indicator	<div 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 Emerging Companies Fund

Monthly Update as at 31 March 2024

PERFORMANCE

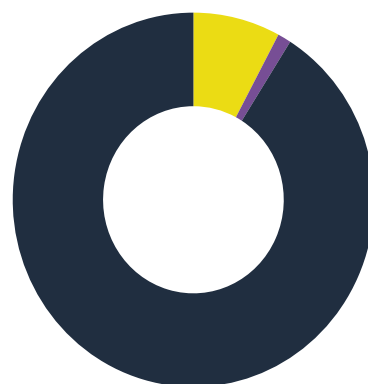
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	5.0%	23.6%	6.0%	14.1%	12.8%	14.3%	18.8%
MARKET INDEX¹	7.1%	4.4%	4.2%	12.6%	9.3%	8.6%	6.2%

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)	7.8%
● New Zealand Equities	1.2%
● Australian Equities	91.0%



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

\$6.57

ANNUALISED RETURN SINCE INCEPTION

18.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Growth 2 Fund

Monthly Update as at 31 March 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 8.5% in December, bringing it to a 12-month return of 21.4%.

It was great to see Australian shares continue their upward trajectory during March, with the Small Ordinaries Index posting a solid 4.8% return, outperforming its large-cap counterparts. Resources had a strong month, following a very challenging period over the last year, driven by a strong gold price and a recovery in copper and lithium.

The key contributors to performance included Life360 and Webjet. Life360 (+60.4%) announced their fourth-quarter results and provided CY24 revenue guidance of \$365-375m, both of which materially exceeded expectations. In addition, the company announced their entry into advertising, which we see as a game changer for revenue and, importantly, profitability.

Webjet (+27.9%) had an investor day, focusing on the WebBeds division. They clearly articulated a roadmap to \$10bn TTV (total transaction value) from their current \$3.5bn at 50% EBITDA margins. This will be supported by three growth pillars: growing the existing portfolio; new customers, supply and markets; and conversion.

The largest detractors from performance were our cash position given a rising market, and from a company perspective, it was Credit Corp (-2.6%) and AUB Group (-1.6%), albeit on no specific news.

Internal cash limits have been revised down and we remain close to fully invested given the constructive view of the Australasian equity market over the medium term. We see a positive backdrop for our market in terms of upcoming fiscal stimulus, a resilient consumer, strong corporate balance sheets and an earnings-driven equity market. This is positive for bottom-up stock pickers, with a focus on business fundamentals, like Pie.

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 31 March 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	8.5%	21.4%	-2.8%	10.3%	10.6%	11.8%
MARKET INDEX¹	4.8%	12.3%	1.7%	5.7%	6.3%	7.7%

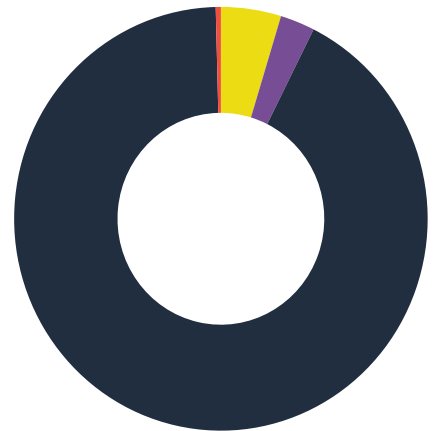
Returns after fees but before individual PIR tax applied

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)	4.7%
New Zealand Equities	2.7%
Australian Equities	92.2%
Listed Property	0.4%

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
Seven Group Holdings Ltd
Webjet Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.61

ANNUALISED RETURN SINCE INCEPTION

11.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Global Growth Fund

Monthly Update as at 31 March 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 rose 3.0% during the month, taking it to a 12-month return of 6.0%.

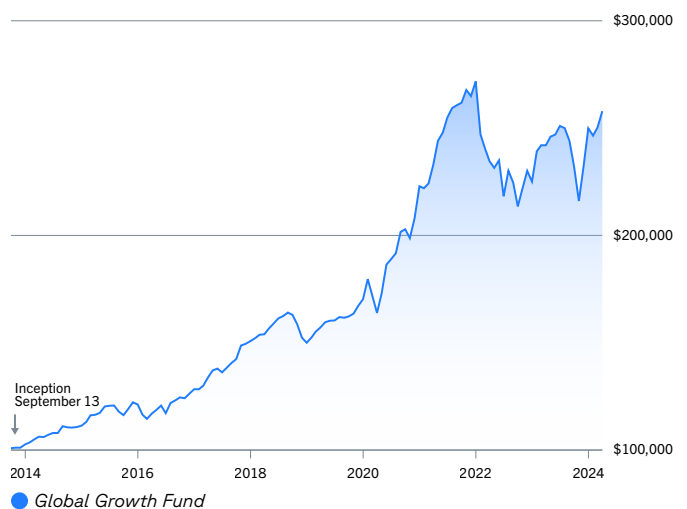
March was really a continuation of February, and thus, we saw further gains for equity markets against a backdrop of falling inflation, which should lead to interest rate cuts. Corporate results have generally been good, and additional excitement around AI provided an extra tailwind. Smaller companies also managed to keep up with larger companies as the market started to broaden, a trend we expect to continue.

The best performers in the month included Century Pacific Food, which rose 21% as investors began to appreciate its attractive valuation and its key raw material input costs softened. Boku also performed well, rising 14% after reporting excellent results and continued strong growth of its digital wallet business in emerging markets. DiscoverIE bounced from oversold levels, and Invisio rose after announcing a very large order for its new Intercom product. The only significant detractor was Hudson Technologies, which fell 25% after stating that a large contract may not fully repeat in 2024. We have kept our holding as we believe that prices for its reclaimed refrigerant gases are set to increase sharply this year due to regulations restricting new supply.

The fund was active during the month, exiting several small holdings as we re-focus on increasing our weightings in our highest conviction ideas. In this respect, we exited positions in some smaller underperforming holdings, including Pets at Home, Wilcon Depot and Eurogroup. We took profits in Winmark after it reached our valuation, and exited Bytes Technology and Royal Unibrew. A new position was started in Blackbaud, which is a US company operating a software-as-a-service model in the US. Blackbaud has a dominant market share in serving the not-for-profit sector, and it has recently implemented a new pricing strategy.

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>

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



Global Growth Fund

Monthly Update as at 31 March 2024

PERFORMANCE

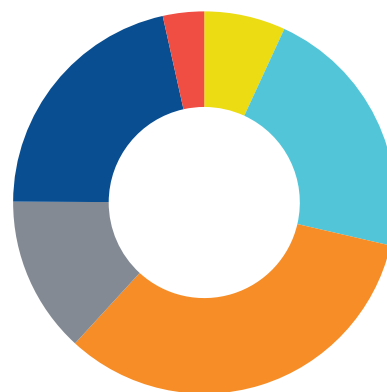
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	3.0%	6.0%	3.4%	10.4%	9.8%	9.3%	9.4%
MARKET INDEX¹	4.6%	19.5%	6.6%	10.4%	9.8%	10.7%	10.6%

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)	6.9%
Emerging Market Equities	21.8%
European Equities	33.3%
UK Equities	13.3%
US and Canadian Equities	21.5%
Listed Property	3.1%



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

TOP FIVE EQUITY HOLDINGS

CBIZ Inc

Century Pacific Food Inc

Discoverie Group PLC

Grupo Traxion SAB de CV

William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.56

ANNUALISED RETURN SINCE INCEPTION

9.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Growth UK & Europe Fund

Monthly Update as at 31 March 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 4.5% during the month, bringing it to a 12-month return of 12.0%.

European equity markets were positive during March, supported by the market narrative that rate cuts from the ECB will start in June. Against this backdrop, the fund had a good month thanks to our bias towards growth companies. We would expect these tailwinds to continue, especially since the underlying economies have withstood the period of high-interest rates.

Notable performers during the month included Trainline, Boku and CTS Eventim, all of which released positive full-year results. Trainline, a platform for purchasing train tickets in the UK and the continent, delivered figures at the top end of its guidance and ahead of market consensus. This result was especially pleasing given a marketing campaign from Uber to tempt consumers to book train tickets through its app. Boku benefitted from the continued strong growth of its digital wallet business across emerging markets, while CTS Eventim proved that demand for live events remains robust in the current economic climate. The main detractor during March was Bytes, which has remained volatile following the sudden resignation of its CEO in February. We added slightly to our holding as we believe the underlying business to be strong.

It was a busy month for changing positions in the fund, as we bought two new companies and sold five. Redcare was added as the fastest-growing online pharmacy in Europe, along with Sixt, which is benefitting from fast growth in its US rental car business. We exited from Pebble, Eurogroup and Omda, which were all smaller positions that were not delivering on our original investment theses. We also sold Munters, which had performed extremely well but looked fully priced, and Gamma Communications, after its shares had performed well so far this year. Our plan is to increase weights where we have our strongest conviction.

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 31 March 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	4.5%	12.0%	0.6%	8.6%	7.6%	8.6%
MARKET INDEX¹	5.4%	12.3%	2.4%	7.7%	7.6%	9.0%

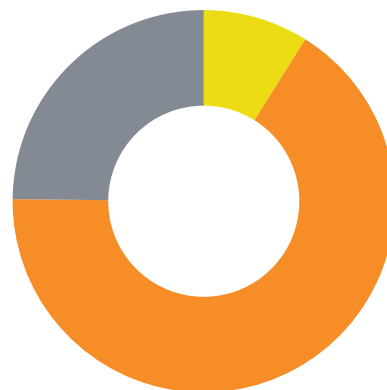
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	8.9%
European Equities	66.2%
UK Equities	24.8%

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

\$1.84

ANNUALISED RETURN SINCE INCEPTION

8.6% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Global Growth 2 Fund

Monthly Update as at 31 March 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 2.6% during the month, taking its 12-month return to 14.8%.

March was really a continuation of February, and thus, we saw further gains for equity markets against a backdrop of falling inflation, which should lead to interest rate cuts. Corporate results have generally been good, and additional excitement around AI provided an extra tailwind that helped the fund's performance. Indeed, two of the fund's best performers were strongly linked to the AI theme, with Nvidia rising another 14% and TSMC rising 13% as chip demand related to AI infrastructure stayed high.

Another good performer was Dexcom, which makes Continuous Glucose Monitors for diabetes patients. The shares rose 20% in the month as the company is gaining a share in a growing market, and it has some exciting new product launches on the horizon. Newmont Mining, the large gold miner, rose 16% from oversold levels as the gold price broke out to new all-time highs. The only substantial negative performer was Adobe, which fell 10% after its guidance for 2024 was slightly below estimates, and investors became concerned about greater competition. We believe the company remains very well positioned.

The fund was very active in the month as we reduced the number of holdings as part of our strategy to increase higher conviction weights. We took profits in Alcon and Equinix which had performed well, and exited small holdings in Alexandria Real Estate and Beijer Ref.

Markets have run hard for a few months, and whilst there could well be some near-term consolidation, we believe the outlook remains bright for equities. Hence, our cash levels are currently below 5%.

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>

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Global Growth 2 Fund

Monthly Update as at 31 March 2024

PERFORMANCE

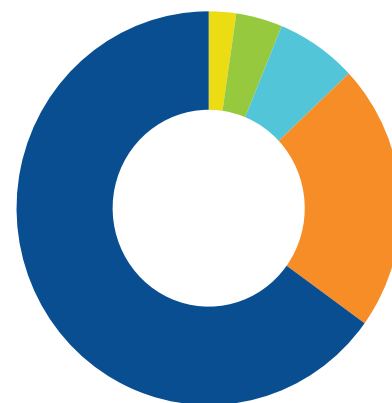
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	2.6%	14.8%	4.7%	7.7%	5.2%
MARKET INDEX ¹	3.9%	25.0%	10.3%	11.6%	10.2%

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)	2.3%
Asian Equities	3.9%
Emerging Market Equities	6.8%
European Equities	21.9%
US and Canadian Equities	65.0%



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
Iberdrola SA
Microsoft Corporation
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.34

ANNUALISED RETURN SINCE INCEPTION

5.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Conservative Fund

Monthly Update as at 31 March 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 1.6% in March, bringing it to a 12-month return of 7.7%.

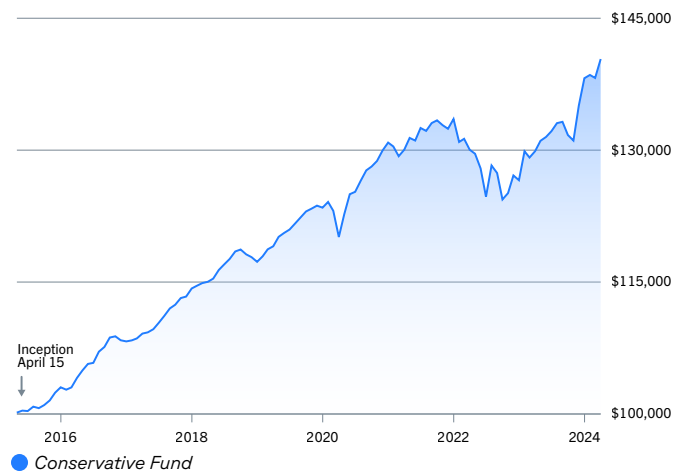
As you will see when you log in to check your current balance, the performance for the last five months has been very strong. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we follow that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

Bond markets remained volatile as data continues to suggest that the last mile of inflation remains sticky. Nonetheless, March was a constructive month for fixed income. In the US, despite CPI coming in hotter than expected for the second month in a row, the Federal Reserve indicated that they still expect to cut rates three times in 2024, noting that they expect inflation progress to be bumpy. US government bond yields ended the month marginally lower (bond prices higher), but there were more significant moves in countries where economic growth is weaker. New Zealand government bonds were a notable outperformer, thanks in part to 4th quarter GDP data which indicated NZ was in a technical recession.

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; width: 100%;"> 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 31 March 2024

PERFORMANCE

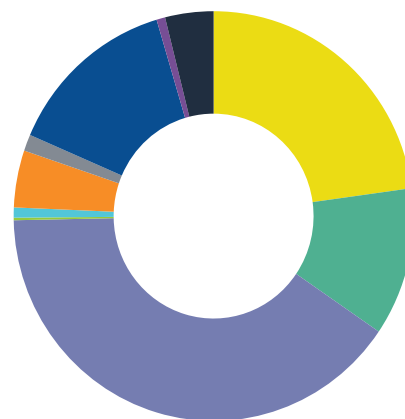
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	1.6%	7.7%	2.5%	3.3%	3.7%	3.9%
MARKET INDEX ¹	1.7%	9.6%	3.2%	4.0%	4.3%	4.5%

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)	22.8%
New Zealand Fixed Income	11.7%
Global Fixed Income	40.1%
Asian Equities	0.2%
Emerging Market Equities	0.8%
European Equities	4.5%
UK Equities	1.3%
US and Canadian Equities	13.9%
New Zealand Equities	0.7%
Australian Equities	3.9%



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 6.398% 21/11/2030

JPMorgan 5.336% 23/01/2035

Morrison & Co High Conviction Infrastructure Fund

Pfizer 4.65% 19/05/2030

TotalEnergies 3.455% 19/02/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.19

ANNUALISED RETURN SINCE INCEPTION

3.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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. 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 31 March 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 1.2% in March, bringing it to a return since inception (December 2023) of 2.5%.

Bond markets remained volatile as data continues to suggest that the last mile of inflation remains sticky, making life uncomfortable for central banks. Nonetheless, March was a constructive month for fixed income.

In the US, February CPI inflation data came in hotter than expected for the second month in a row, albeit to a lesser extent than in January. However, at their FOMC meeting, the Federal Reserve indicated that they were not daunted by the latest CPI data, noting that they expect the road to 2% to be "bumpy". As such, despite revising up their near-term expectations for growth and inflation, the Fed's forecasts suggest that, in aggregate, they still expect to cut rates three times in 2024.

While US government bond yields managed to end the month marginally lower (bond prices higher), there were more significant moves in economies where growth is weaker. New Zealand government bonds were a notable outperformer, with rates falling materially more than the US due in part to 4th quarter GDP data which indicated NZ was in a technical recession.

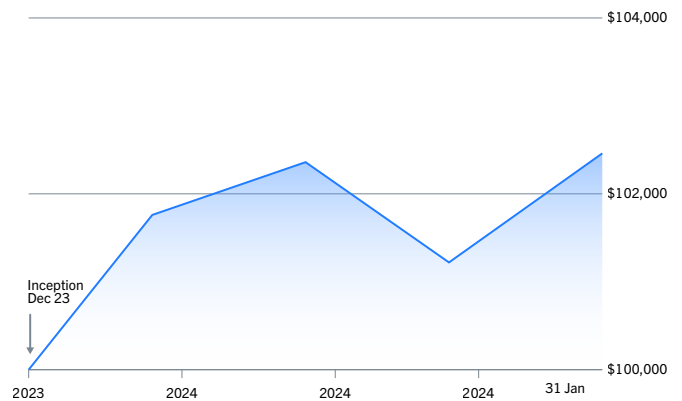
Corporate bonds had another solid month, outperforming government bonds despite elevated issuance in primary markets and credit spreads, which are nearing post-GFC levels. The Fund remained active, taking advantage of opportunities in various currencies, including a Nestle bond issued in AUD, Roche bonds issued in USD, and Spark bonds issued at home in NZD.

Looking forward, we expect bond markets to remain volatile as the US economy remains resilient and the last mile of inflation remains sticky. We continue to think rate cuts are likely to come quicker in places like NZ or Europe, where underlying economies are weaker. In the interim, bonds continue to provide healthy yields with potential for capital gains when rates fall.

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.



● 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>



Pie Fixed Income Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
Fixed Income Fund	1.2%					2.5%
MARKET INDEX ¹	1.2%					3.2%

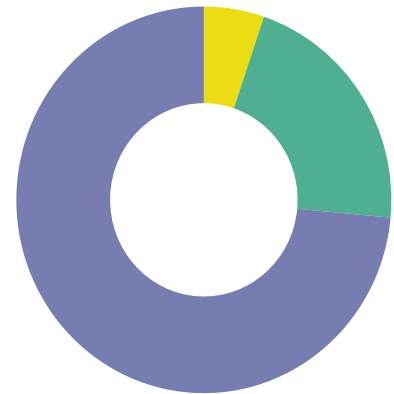
Returns after fees but before individual PIR tax applied

* 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)	5.2%
New Zealand fixed income	21.3%
Global fixed income	73.6%

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	6.398%	21/11/2030
JPMorgan	5.336%	23/01/2035
Mercury	5.64%	19/06/2028
Pfizer	4.65%	19/05/2030
TotalEnergies	3.455%	19/02/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.02

RETURN SINCE INCEPTION

2.5%

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information correct as at 31 March 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. 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 Property & Infrastructure Fund

Monthly Update as at 31 March 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 2.2% in March, bringing it to a return since inception (December 2023) of 5.7%.

It's Déjà vu, with last month's strong performers continuing their run. Constellation Energy increased 19%, while Goodman Group climbed 15%, both benefiting from the momentum from their February results. With Constellation we believe it will continue to benefit from growing support for nuclear energy and the demand for electricity driven by data centres and decarbonisation goals.

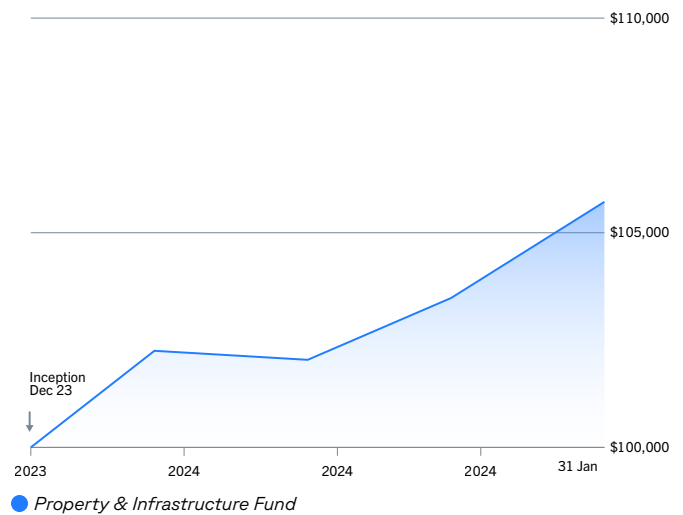
Other notable contributors include NextDC, which rose 16% as a "pick and shovel" play on AI, and Iberdrola, which gained 10% after presenting its 2024-2026 plan. Iberdrola's €41bn budget for electricity grids and renewables should support earnings growth. The expansion of electricity generation and grids to support decarbonisation goals and computing power will provide a fertile hunting ground for the fund over the coming decade.

We exited Port of Tauranga and incurred a 2% loss. While it is New Zealand's largest port with natural competitive advantages, we have concerns regarding the tougher macro environment and increased freight costs caused by ongoing geopolitical issues in the Red Sea.

Given the fund's exposure to data centres and electricity, I'll conclude with a recent quote from Jensen Huang, CEO and founder of NVIDIA: "Generative AI has kicked off a whole new investment cycle to build the next trillion dollars of infrastructure of AI generation factories. We believe these two trends will drive a doubling of the world's data centre infrastructure installed base in the next five years and will represent an annual market opportunity in the hundreds of billions."

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	7 years
Objective	Capital growth over a period exceeding seven years.
Description	Invests predominantly in listed property and infrastructure securities, directly and/or through externally managed funds.
Inception date	5 December 2023
Standard withdrawal period	5 working days
Risk indicator	<div 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: 5px;"> 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



Pie Property & Infrastructure Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	3 yrs	5 yrs	10yrs	Since inception
Property & Infrastructure Fund	2.2%				5.7%
MARKET INDEX*	4.3%				5.9%

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)	5.7%
European Equities	29.6%
UK Equities	3.9%
US and Canadian Equities	22.7%
New Zealand Equities	8.8%
Australian Equities	6.5%
Listed Property	22.8%



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
 Iberdrola SA
 Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.06

RETURN SINCE INCEPTION

5.7%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Chairman's Fund

Monthly Update as at 31 March 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 4.3% in March, bringing it to a 12-month return of 16.8%.

As you will see when you log in to check your current balance, the performance for the last five months has been up and to the right almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we followed that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

In Australia, the funds continued their strong run, with Australasian Growth 2 up 8.5% in March. Part of the driver behind performance has been a string of takeover offers. We have seen nine takeover bids so far in 2024 in our portfolio, which is a clear sign that small caps have been significantly undervalued. Internationally, steady comments from the US Federal Reserve and more dovish statements from other Central Banks have been positive for markets, with the expectation still that rate cuts will commence around the world in June this year. Combine this with still low unemployment, strong earnings for US tech/AI and reasonable valuations (outside the US), and we feel this remains a bullish set-up for the remainder of the year.

As we come up to the 10-year anniversary of the Chairman's Fund and I look back on the original goals of the fund - to deliver a diversified portfolio of local and global stocks with lower volatility and market outperformance - I'm pleased that we have met these.

Our performance since inception is 10.2% p.a., with annual returns ranging from -19.6% to +28.5% (only one negative calendar year). A 10.2% compounded return means you double your money every 7.3 years.

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.



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

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Life360 Inc

Mermaid Marine Australia Ltd

Nexus AG

William Blair SICAV

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



Chairman's Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Chairman's Fund	4.3%	16.8%	3.7%	10.7%	10.1%	10.2%
MARKET INDEX: COMPOSITE¹	5.0%	17.3%	4.7%	8.5%	8.4%	8.4%

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)).

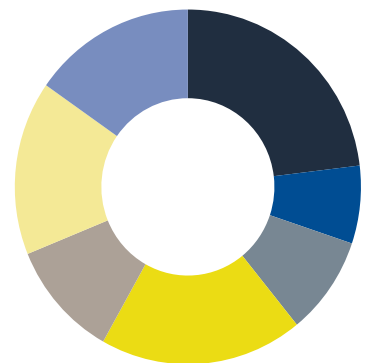
INVESTMENT MIX

Cash (including Derivatives)	7.6%
Asian Equities	0.6%
Emerging Market Equities	6.0%
European Equities	21.5%
UK Equities	7.0%
US and Canadian Equities	15.5%
New Zealand Equities	0.6%
Australian Equities	41.1%



HOLDINGS

Global Growth	23.1%
Australasian Growth	7.1%
Australasian Growth 2	9.0%
Australasian Dividend Growth	19.0%
Australasian Emerging Companies	10.7%
Growth UK & Europe	15.9%
Global Growth 2	15.3%



Net of Chairman's cash holdings

UNIT PRICE

\$2.51

ANNUALISED RETURN SINCE INCEPTION

10.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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. 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.