



Funds Snapshot

Monthly Update as at 30 June 2024



KIWISAVER



AUSTRALASIAN GROWTH




GLOBAL GROWTH



DIVERSIFIED

FUND DETAILS

| | Inception Date | Unit Price | Standard Withdrawal Period (working days) | Lead Portfolio Manager(s) | Co-Portfolio Manager |
|--|--|------------|---|--------------------------------------|----------------------|
|  Pie KiwiSaver Conservative | Aug-18 | \$1.21 | | M. Taylor, T. Murdoch | |
| Pie KiwiSaver Balanced | Aug-18 | \$1.40 | | M. Taylor, T. Murdoch | |
| Pie KiwiSaver Growth | Aug-18 | \$1.62 | | M. Taylor, T. Murdoch | |
|  Australasian Growth | Dec-07 | \$7.53 | 15 | M. Goltsman | M. Ross |
| Australasian Growth 2 | Aug-15 | \$2.65 | 10 | M. Lopez | K. Williams |
| Australasian Dividend Growth | Sep-11 | \$4.55 | 10 | M. Ross | M. Goltsman |
| Australasian Emerging |  Apr-13 | \$6.53 | 15 | K. Williams | M. Lopez |
|  Global Growth | Sep-13 | \$2.49 | 10 | G. Thornewill, T. Woods* & M. Taylor | |
| Global Growth 2 | May-18 | \$1.39 | 5 | G. Thornewill, T. Woods* & M. Taylor | |
| Growth UK & Europe | Nov-16 | \$1.85 | 10 | G. Thornewill, T. Woods* & M. Taylor | |
|  Conservative | Apr-15 | \$1.19 | 5 | T. Murdoch, M. Taylor | |
| Chairman's*** | Sep-14 | \$2.50 | 15 | M. Taylor | M. Lopez |
| Fixed Income | Dec-23 | \$1.03 | 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 | 1.3% | 1.3% | 8.8% | 0.8% | 3.5% | 3.4% | 21.8% |
| Pie KiwiSaver Balanced | 1.8% | 1.9% | 13.8% | 0.2% | 6.0% | 6.0% | 40.6% |
| Pie KiwiSaver Growth | 1.9% | 2.2% | 15.6% | -1.6% | 8.3% | 8.8% | 63.6% |
|  Australasian Growth | 3.3% | -0.4% | 20.5% | -1.6% | 5.7% | 13.1% | 664.6% |
| Australasian Growth 2 | 0.2% | 1.5% | 24.8% | -4.0% | 8.3% | 11.7% | 166.7% |
| Australasian Dividend Growth | 1.3% | -2.3% | 22.0% | 5.8% | 13.6% | 15.9% | 558.3% |
| Australasian Emerging | -1.3% | -0.6% | 18.6% | 5.1% | 13.5% | 18.3% | 558.2% |
|  Global Growth | -2.6% | -2.6% | -0.4% | -0.6% | 9.4% | 8.9% | 151.3% |
| Global Growth 2 | 3.5% | 3.7% | 15.5% | 3.6% | 7.5% | 5.6% | 40.0% |
| Growth UK & Europe | -2.4% | 0.7% | 7.7% | -1.9% | 8.2% | 8.4% | 85.8% |
|  Conservative | 0.9% | 0.9% | 6.7% | 2.2% | 3.2% | 3.9% | 41.6% |
| Chairman's | -0.1% | -0.3% | 12.6% | 1.0% | 9.6% | 9.9% | 152.4% |
| Fixed Income | 1.1% | 0.5% | | | | | 3.0% |
| Property & Infrastructure | -1.6% | -2.0% | | | | | 3.6% |

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

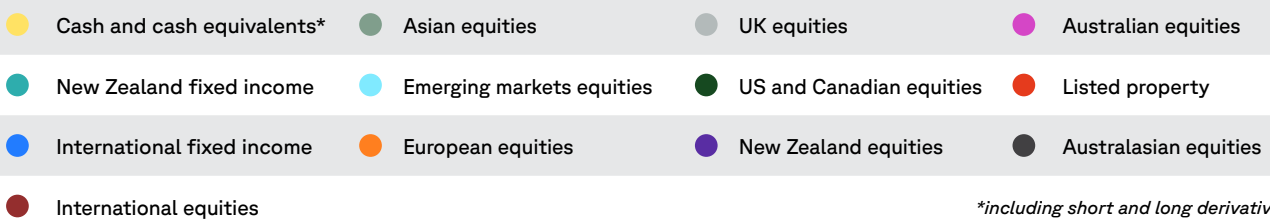
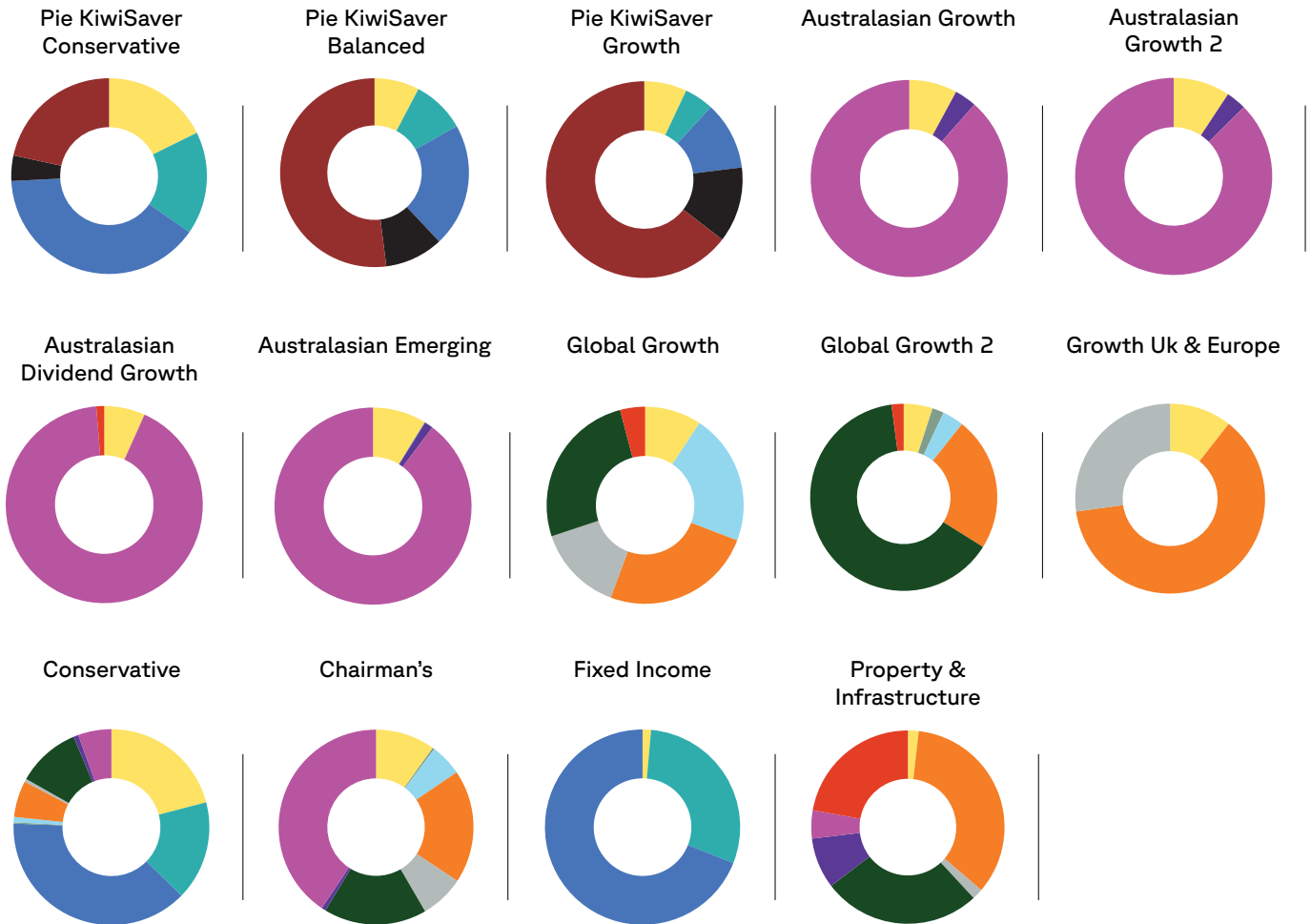


Funds Snapshot

Monthly Update as at 30 June 2024

Total Funds Under Management: \$2b

INVESTMENT MIX



*including short and long derivatives



Information is current as at 30 June 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 for the Schemes, 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 Conservative Fund

Monthly Update as at 30 June 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 1.3% during the month, bringing it to a 12-month return of 8.8%.

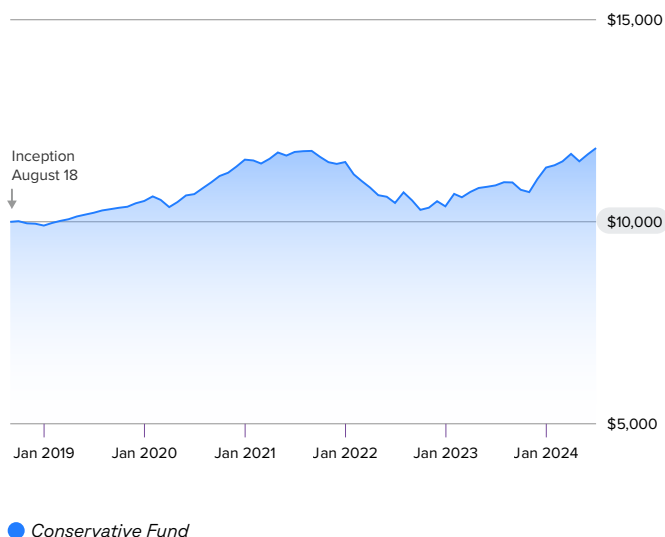
The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June, but overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. One non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche also did well, gaining 8%.

Listed, global property and infrastructure came under pressure during the month, giving back some of the gains from May. Interest rates drifted higher again, putting pressure on valuations, particularly in Australia.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, better-than-expected news on inflation left the door open for interest rate cuts in 2024. In Europe, German government bonds outperformed after President Macron called early elections, causing investors to spurn French government bonds. Meanwhile, New Zealand bonds benefited from mounting evidence of a slowing local economy, making interest rate cuts in 2024 increasingly likely.

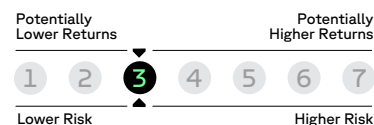
CUMULATIVE FUND PERFORMANCE

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 | |



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



Pie KiwiSaver Conservative Fund

Monthly Update as at 30 June 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|------|--------------|--------------|----------------------------|
| Conservative Fund | 1.3% | 8.8% | 0.8% | 3.5% | 3.4% |
| MARKET INDEX ¹ | 1.1% | 8.7% | 2.9% | 3.7% | 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 | 17.7% |
| New Zealand Fixed Income | 17.0% |
| International Fixed Income | 39.5% |
| Australasian Equities | 4.2% |
| International Equities | 21.6% |



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 |
| NZ Government 0.25% 15/05/2028 |
| NZ Government 4.25% 15/05/2034 |
| Pfizer Inc 4.65% 19/05/2030 |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.21

ANNUALISED RETURN SINCE INCEPTION

3.4% p.a.

before fees and before tax



Information correct as at 30 June 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 June 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 1.8% during the month, bringing it to a 12-month return of 13.8%.

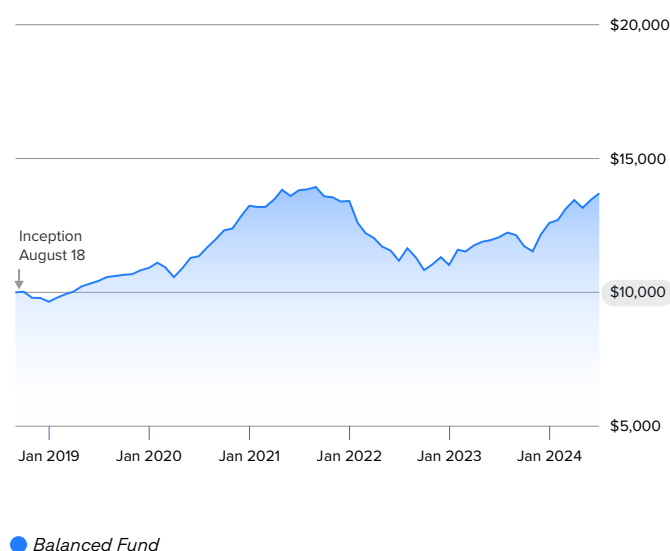
The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June, but overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. One non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche also did well, gaining 8%.

Small and mid-cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades, and weak commodity prices driven mainly by concerns over China's growth. The small exposure we have in these areas was impacted.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, better-than-expected news on inflation left the door open for interest rate cuts in 2024. In Europe, German government bonds outperformed after President Macron called early elections, causing investors to spurn French government bonds. Meanwhile, New Zealand bonds benefited from mounting evidence of a slowing local economy, making interest rate cuts in 2024 increasingly likely.

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 | 5 years |
| Objective | Seeks to provide members with steady capital growth over a period exceeding 5 years. |
| Description | Invests in equities, with a reasonable allocation towards fixed interest, directly and/or through investment in the Pie KiwiSaver Growth Fund and/or through other funds also managed by Pie Funds. |
| Inception date | August 2018 |
| Risk indicator | <div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div> |

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



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 June 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|----------------------------|
| Balanced Fund | 1.8% | 13.8% | 0.2% | 6.0% | 6.0% |
| MARKET INDEX ¹ | 1.7% | 13.3% | 5.8% | 7.7% | 7.3% |

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 | 7.7% |
| New Zealand Fixed Income | 9.1% |
| International Fixed Income | 21.2% |
| Australasian Equities | 10.0% |
| International Equities | 52.0% |



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
NZ Government 4.25% 15/05/2034
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.40

ANNUALISED RETURN SINCE INCEPTION

6.0% p.a.

before fees and before tax



Pie

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Pie KiwiSaver Growth Fund

Monthly Update as at 30 June 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 1.9% during the month, bringing it to a 12-month return of 15.6%.

The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June, but overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. One non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche also did well, gaining 8%.

Small and mid-cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades, and weak commodity prices driven mainly by concerns over China's growth. The small exposure we have in these areas was impacted.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, better-than-expected news on inflation left the door open for interest rate cuts in 2024. In Europe, German government bonds outperformed after President Macron called early elections, causing investors to spurn French government bonds. Meanwhile, New Zealand bonds benefited from mounting evidence of a slowing local economy, making interest rate cuts in 2024 increasingly likely.

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

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



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



Pie KiwiSaver Growth Fund

Monthly Update as at 30 June 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|----------------------------|
| Growth Fund | 1.9% | 15.6% | -1.6% | 8.3% | 8.8% |
| MARKET INDEX ¹ | 1.9% | 15.7% | 7.5% | 9.8% | 9.0% |

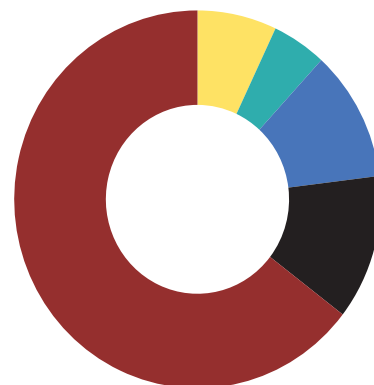
We report fund performance before fees and before individual PIR tax applied.

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

INVESTMENT MIX

| | |
|----------------------------|-------|
| Cash and cash equivalents | 7.0% |
| New Zealand Fixed Income | 4.8% |
| International Fixed Income | 11.2% |
| Australasian Equities | 12.4% |
| International Equities | 64.5% |

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

\$1.62

ANNUALISED RETURN SINCE INCEPTION

8.8% p.a.

before fees and before tax



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Australasian Growth Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 3.3% during the month, bringing it to a 12-month return of 20.5%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

Generation Development Group was a positive contributor this month following announcement that the company would acquire the remaining 61.9% of Lonsec's share capital. The transaction consolidates the full ownership of Lonsec which allows the enlarged group to better capitalise on the growth opportunity available in managed accounts and gives it full benefit of its financial performance. We continue to see several strong growth tailwinds for Generation Development Group in both Lonsec and in its Investment Bond segment.

Cettire was a negative detractor this month after the company guided to EBITDA between \$32-35m for FY24, which fell materially below consensus expectations. Earnings have deteriorated in the fourth quarter due to a poor Spring Summer 24 fashion period with an industry wide slowdown in demand and heightened level of promotional activity. While this operating pressure is unlikely to persist, the sharp deterioration in margins has further impacted market sentiment and raised additional scrutiny around the business model.

During the month the number of positions in the Fund decreased from 30 to 28 and cash & cash equivalents has increased to 7.9%.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

| | |
|---------------------------------------|---|
| Recommended minimum investment period | 5 years |
| Objective | Capital growth over a period exceeding five years. |
| Description | Invests predominantly in listed Australasian smaller companies. |
| Inception date | December 2007 |
| Standard withdrawal period | 15 working days |
| Risk indicator | <div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div> |



Australasian Growth Fund

Monthly Update as at 30 June 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 | 3.3% | 20.5% | -1.6% | 5.7% | 8.2% | 8.8% | 13.1% |
| MARKET INDEX¹ | -1.3% | 9.0% | -1.3% | 4.4% | 6.6% | 6.5% | 1.0% |

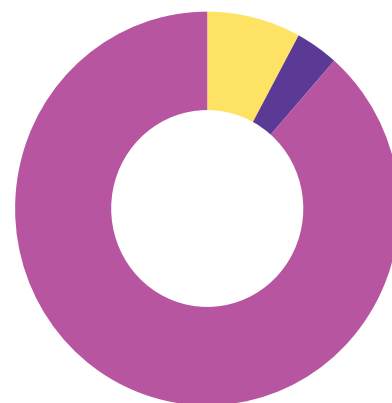
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 7.9% |
| New Zealand Equities | 3.6% |
| Australian Equities | 88.6% |

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

\$7.53

ANNUALISED RETURN SINCE INCEPTION

13.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

Information is current as at 30 June 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 Growth 2 Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MICHELLE LOPEZ

Head of Australasian Equities and
Lead Portfolio Manager



KENT WILLIAMS

Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth 2 Fund returned 0.2% during the month, bringing it to a 12-month return of 24.8%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

Key contributors to Fund performance this month included Pro Medicus (+21%) and Infratil (+10.4%). Pro Medicus recently received Federal Risk and Authorisation Management Program (FedRAMP) accreditation by the US Department of Defense (US DoD), which allows them to tender for contracts within both their departments: Active Duty and Veteran Affairs, both of which are transitioning to the Cloud. The US DoD represents circa 15% of the US market, which we believe to be 650m scans pa. In addition, PME have renewed 7 major contracts with price increases of 40-50%, they continue to announce new contract wins and entering new specialties (eg Cardiology). Given a market share of circa 7%, this indicates a solid pathway for continued growth over the coming years.

Infratil executed a NZ\$1.5bn capital raise at NZ\$10.15 per share, which was well supported by shareholders. The primary purpose is to fund the growth of its Data Centre portfolio company CDC (48% owned). The company announced increases to planned capacity (1,870MW by 2033); 400MW+ of capacity under advanced negotiation; and 200MW+ to commence construction in the next 12 months (in addition to the 416MW announced at the full year results). We expect this to be value accretive as the investment generates solid cashflows (approx. A\$2m of EBITDAF per MW once commissioned) and as such actively participated in the raise.

The key detractor of performance was Mineral Resources (-24%). Although there was a key balance sheet de-risking event (49% sale of its Onslow Iron Haul Road for \$1.2bn post tax), the share price was impacted by weak commodity prices, specifically lithium and iron ore. The weaker iron ore price has led the company to bring forward the closure of their high cost mines in the Yilgarn Hub. Whilst we expect share price volatility in the short term, driven by commodity prices, the investment thesis remains unchanged: a material step up in cash-flows from core operations of Iron Ore (Onslow Iron), Lithium (Wodgina) and Mining Services, enabling the company to pay down debt and move towards their 20% ROIC target.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

| | |
|---------------------------------------|---|
| Recommended minimum investment period | 5 years |
| Objective | Capital growth over a period exceeding five years. |
| Description | Invests predominantly in listed Australasian smaller and medium companies. |
| Inception date | August 2015 |
| Standard withdrawal period | 10 working days |
| Risk indicator | <div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div> |

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



Australasian Growth 2 Fund

Monthly Update as at 30 June 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 | 0.2% | 24.8% | -4.0% | 8.3% | 10.4% | 11.7% |
| MARKET INDEX ¹ | -1.1% | 7.3% | -1.8% | 4.1% | 6.4% | 7.0% |

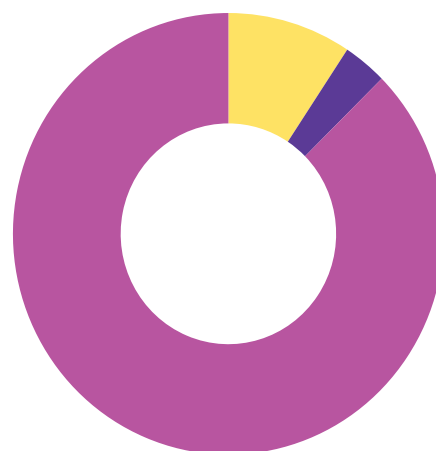
Returns after fees but before individual PIR tax applied

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) | 9.3% |
| New Zealand Equities | 3.3% |
| Australian Equities | 87.4% |

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



TOP FIVE EQUITY HOLDINGS

| |
|--------------------------|
| HUB24 Limited |
| Life360 Inc |
| Resmed Inc |
| Seven Group Holdings Ltd |
| Webjet Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.65

ANNUALISED RETURN SINCE INCEPTION

11.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Australasian Dividend Growth Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE ROSS

Lead Portfolio Manager



MICHAEL GOLTSMAN

Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned 1.3% during the month, bringing it to a 12-month return of 22.0%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

Navigator Global was a key contributor, gaining 9.7% after upgrading guidance for FY24 to USD 85-89m adjusted EBITDA. The primary driver of the upgrade was profit contributions from Navigator's Strategic Portfolio.

Founder-led data centre and cloud business Macquarie Technology (MAQ) increased by 13%. MAQ has performed strongly in 2024 alongside data centre peers as it has become clear AI will increase data and power consumption. The Fund participated in an equity raising in April to fund MAQ's acquisition of land at its Macquarie Park data centre campus. This transaction gives MAQ long-term control of its key site and increases the strategic value of the company. MAQ has commenced construction of its largest development to date, IC3 Superwest, at that site.

Generation Development Group (GDG) was a positive contributor after announcing the acquisition of the remaining 61.9% of Lonsec.

Detractors in June included Cettire and Mineral Resources.

Cettire released a profit downgrade in June, blaming slowing industry conditions and heightened promotional activity. Fortunately, we had reduced the investment to a small position ahead of this update. We spent a lot of time investigating issues raised by market commentators over the last few months. In short, we concluded that some issues raised might be valid while others were not. When it became clear industry conditions had deteriorated, we decided to reduce the position. The correct decision would have been to exit swiftly. The market has no patience for downgrades when business models are being questioned. Whether these issues are related to the deterioration in business performance remains to be seen. What is clear is this episode has been very distracting for Cettire's lean management team.

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><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div></div> <div>Lower RiskHigher 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 June 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 | 1.3% | 22.0% | 5.8% | 13.6% | 13.5% | 13.1% | 15.9% |
| MARKET INDEX ¹ | -1.3% | 9.0% | -1.3% | 4.4% | 6.6% | 6.5% | 3.5% |

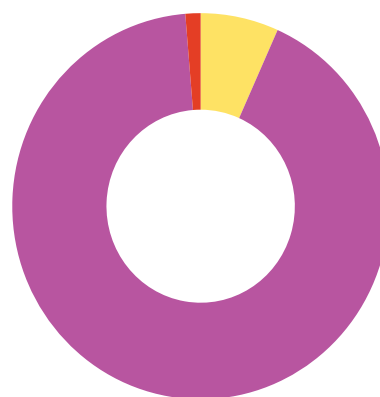
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 6.7% |
| Australian equities | 92.0% |
| Listed Property | 1.3% |

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



TOP FIVE EQUITY HOLDINGS

| |
|------------------------------|
| AUB Group Limited |
| Aussie Broadband Pty Ltd |
| GQG Partners Inc |
| Johns Lyng Group LTD |
| Mermaid Marine Australia Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.55

ANNUALISED RETURN SINCE INCEPTION

15.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Emerging Companies Fund

Monthly Update as at 30 June 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 -1.3% during the month, bringing it to a 12-month return of 18.6%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

The key contributors to performance were Spartan Resources and Dimerix. Our broad underweight exposure to resources also added to relative performance, with this sector selling off significantly during the month. Silex Systems also detracted from performance during the month.

Spartan Resources had two positive announcements this month. Firstly, another set of strong drill results at their Dalgaranga gold project in Western Australia. Secondly, ASX-listed gold peer Ramelius took an 8.9% stake in the company. While Ramelius has stated they have no current intention to make a takeover offer, we believe this shows both a likelihood of Ramelius' potential future intentions and provides a strong endorsement of Spartan's gold project.

Dimerix continued to rally throughout June following their Middle East licensing deal announced in late May. We also saw the broad health care sector have a strong month, with many stocks in the sector delivering 20%+ returns. We remain attracted to Dimerix's opportunity as a novel drug in treating chronic kidney disease, with industry feedback on the treatment and their phase 3 trial to date being positive, giving us increasing confidence in the success of their phase 3 trial.

Silex Systems detracted this month as the spot uranium price continues to decline. Investors may recall last month Silex was one of the top contributors. We remain attracted to the long-term opportunity for Silex in the enrichment space, particularly as the term uranium price remains firm, as do enrichment prices.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

| | |
|---------------------------------------|--|
| Recommended minimum investment period | 5 years |
| Objective | Capital growth over a period exceeding five years. |
| Description | Invests predominantly in listed Australasian emerging companies. |
| Inception date | April 2013 |
| Standard withdrawal period | 15 working days |
| Risk indicator | <div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div> |

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



Australasian Emerging Companies Fund

Monthly Update as at 30 June 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 | -1.3% | 18.6% | 5.1% | 13.5% | 12.4% | 14.4% | 18.3% |
| MARKET INDEX¹ | -4.3% | 4.2% | 1.6% | 11.0% | 10.5% | 9.0% | 6.0% |

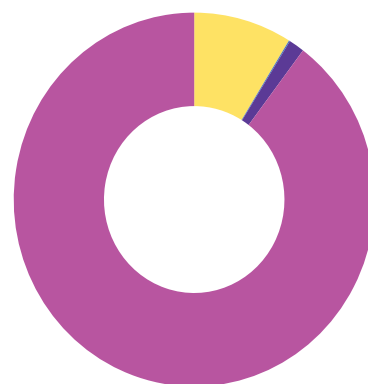
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 8.8% |
| International Fixed Interest | 0.1% |
| New Zealand Equities | 1.4% |
| Australian Equities | 89.7% |

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



TOP FIVE EQUITY HOLDINGS

| |
|----------------------------------|
| Austin Engineering Ltd |
| Dropsuite Ltd |
| Generation Development Group Ltd |
| IPD Group Ltd |
| Mermaid Marine Australia Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$6.53

ANNUALISED RETURN SINCE INCEPTION

18.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Global Growth Fund

Monthly Update as at 30 June 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 -2.6% during the month, bringing it to a 12-month return of -0.4%.

Global equity markets rose to new highs in June, boosted once again by strong performance from mega cap technology stocks, with smaller companies again underperforming. These technology companies continue to benefit from high spending on Artificial Intelligence. Some markets did see volatility stemming from political election uncertainty, including India and France.

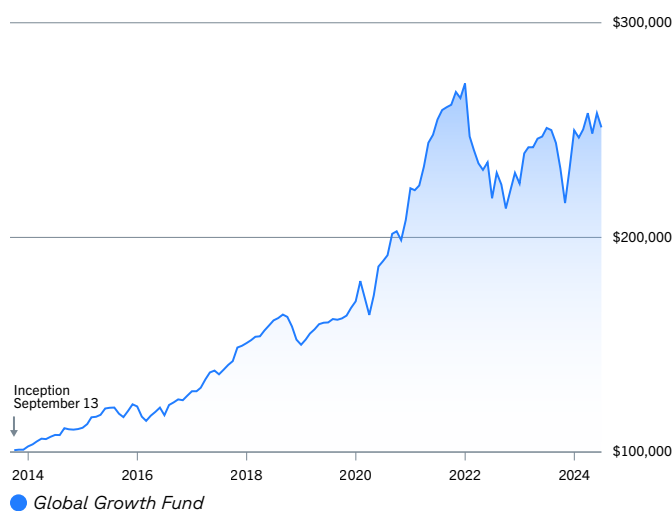
The Fund gave back some gains in June, as some positions were subject to profit taking, such as Century Pacific Food and Invisio. Both stocks have performed well recently, but both fell just over 10% on no news. Traxion fell 9% following the Mexican election, which introduced some volatility for Mexican stocks, but we think the fundamentals for near-shoring are intact and the shares look under-valued. FRP Advisory enjoyed a large profit upgrade in May, but the shares gave back all the associated gains partly due to an expected employee sell down. On the positive side our holding in Planisware continued to perform well following its listing in April.

Activity was rather limited in June, with the Fund establishing one new position. We started buying shares in JFrog, which is a US listed software developer. JFrog's products help companies to seamlessly update their many software applications. The company sits in between the software developers and the end users, enabling software updates to happen faster and more efficiently. Customers are becoming larger and spending more, and the company's financial metrics are impressive.

Global smaller company equities did lag larger companies again in June, but our view remains that the asset class is significantly under-valued. The catalyst to realise this value is likely to be interest rate cuts in the second half of the year.

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

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



Global Growth Fund

Monthly Update as at 30 June 2024

PERFORMANCE

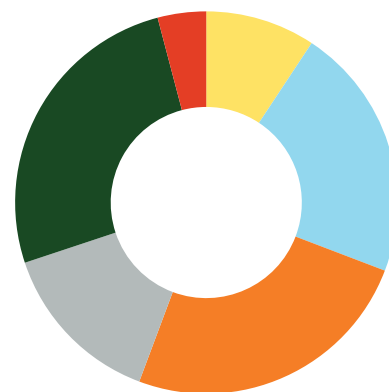
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| Global Growth Fund | -2.6% | -0.4% | -0.6% | 9.4% | 9.1% | 8.8% | 8.9% |
| MARKET INDEX ¹ | -1.3% | 10.5% | 3.5% | 9.0% | 9.4% | 10.1% | 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) | 9.3% |
| Emerging Market Equities | 21.5% |
| European Equities | 24.9% |
| UK Equities | 14.2% |
| US and Canadian Equities | 26.0% |
| Listed Property | 4.1% |



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

Merit Medical Systems Inc

William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.49

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Global Growth 2 Fund

Monthly Update as at 30 June 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 3.5% during the month, bringing it to a 12-month return of 15.5%.

Global equity markets rose to new highs in June, boosted once again by strong performance from mega cap technology stocks, with smaller companies again underperforming. These technology companies continue to benefit from high spending on Artificial Intelligence. Some markets did see volatility stemming from political election uncertainty, including India and France.

The top performers for the month tells the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18% and Nvidia +13%. The Fund's holdings in Apple, ASML and Amazon were also strong as large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, this was based on strong results reported in June, but overall the optimism around higher spending on Artificial Intelligence remains. We think this may continue but we are becoming more cautious on the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. Our only non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche did rise 8%.

On the weaker side Metso (mining equipment), and Wesco (industrial distribution), both fell 12%. We are optimistic for both companies in the medium term, but in the short-term it does seem that the industrial spending pick-up anticipated by some investors in the second half of the year may be delayed.

We have slightly increased the cash level in the Fund, as whilst the medium-term outlook remains bright in our view, markets have performed very well and consumer spending in the US is showing some signs of faltering as higher interest rates finally start to bite. The Fund has relatively low exposure to the consumer sector at the current time.

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.



● Global Growth 2 Fund

FUND DETAILS

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



Global Growth 2 Fund

Monthly Update as at 30 June 2024

PERFORMANCE

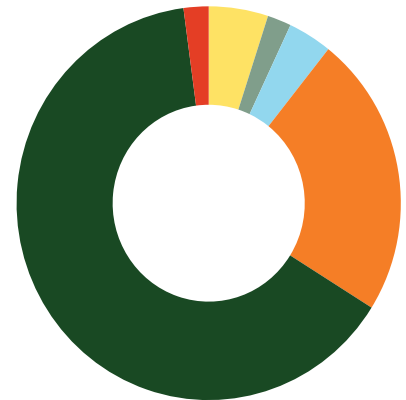
| | 1 month | 1 yr | 3 yrs (p.a.) | 5yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|-------------|----------------------------|
| Global Growth 2 Fund | 3.5% | 15.5% | 3.6% | 7.5% | 5.6% |
| MARKET INDEX ¹ | 2.5% | 19.0% | 8.7% | 11.2% | 10.2% |

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) | 5.0% |
| Asian Equities | 2.0% |
| Emerging Market Equities | 3.7% |
| European Equities | 23.2% |
| US and Canadian Equities | 64.0% |
| Listed Property | 2.1% |



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

Apple Inc

Microsoft Corporation

Stryker Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.39

ANNUALISED RETURN SINCE INCEPTION

5.6% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Growth UK & Europe Fund

Monthly Update as at 30 June 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 & Europe Fund returned -2.4% during the month, bringing it to a 12-month return of 7.7%.

While Global equity markets moved higher in June, European markets declined following the surprise snap election called in France. European elections at the start of the month resulted in a shift to the right, which was widely expected by markets, but Macron's move to challenge the result directly with the French electorate caught observers off guard. The French index dropped around 7% in the aftermath on concerns of unfunded policies from both right and left parties which may gain more power.

The Fund owns four French stocks, none of which have the majority of revenues within the country. So whilst it caused volatility within the shares, we are not concerned that there is a threat to the development of the businesses. Nevertheless, we did sell some shares in ID Logistics and Planisware, both of which have been excellent performers for the fund recently. At the time of writing, it looks like the election will result in a hung parliament, which is a better outcome than power falling to the right or a resurgent left. Unfortunately, however, it will tie Macron's hands on any significant economic agendas.

In terms of activity, it was a quiet month. We did not add or exit any positions. There was positive news flow from Do&Co., which announced full year figures ahead of expectations, pushing the stock higher. It has been a great performer for the fund, up >50% in the past nine months. We still see value in the business so remain fully invested. On the negative side, FRP Advisory enjoyed a large profit upgrade in May, but the shares gave back all the associated gains partly due to an expected employee sell down. Duerr and Invisio also gave up recent gains, on no particular news.

Overall our view remains that the European smaller company asset class is significantly under-valued. The catalyst to realise this value is likely to be further interest rate cuts from the European Central Bank in the second half of the year.

CUMULATIVE FUND PERFORMANCE

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



● Growth UK & Europe Fund

FUND DETAILS

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

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



Growth UK & Europe Fund

Monthly Update as at 30 June 2024

PERFORMANCE

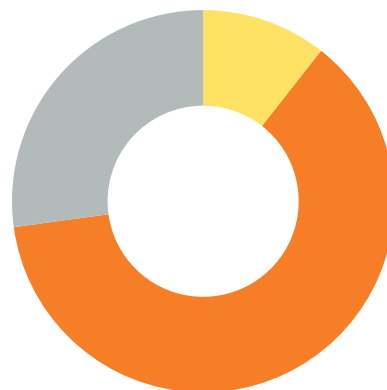
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|-------|--------------|--------------|--------------|----------------------------|
| Growth UK & Europe Fund | -2.4% | 7.7% | -1.9% | 8.2% | 7.5% | 8.4% |
| MARKET INDEX ¹ | -3.5% | 10.7% | 0.6% | 7.0% | 6.9% | 8.8% |

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) | 10.6% |
| European Equities | 62.3% |
| UK Equities | 27.2% |



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

TOP FIVE EQUITY HOLDINGS

| |
|----------------------|
| Boku Inc |
| Discoverie Group PLC |
| Do & Co AG |
| Nexus AG |
| Sdiptech AB (publ) |

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.85

ANNUALISED RETURN SINCE INCEPTION

8.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Conservative Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief
Investment Officer



TRAVIS MURDOCH

Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The fund returned 0.9% in June, bringing its 12-month return to 6.7%.

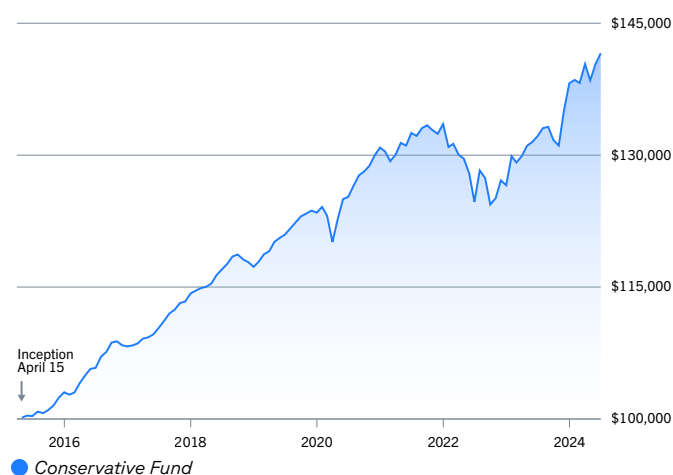
The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June, but overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. One non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche also did well, gaining 8%.

Listed, global property and infrastructure came under pressure during the month, giving back some of the gains from May. Interest rates drifted higher again, putting pressure on valuations, particularly in Australia.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, better-than-expected news on inflation left the door open for interest rate cuts in 2024. In Europe, German government bonds outperformed after President Macron called early elections, causing investors to spurn French government bonds. Meanwhile, New Zealand bonds benefited from mounting evidence of a slowing local economy, making interest rate cuts in 2024 increasingly likely.

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.

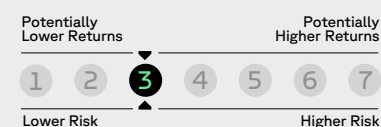
Inception date

April 2015

Standard
withdrawal period

5 working days

Risk indicator





Conservative Fund

Monthly Update as at 30 June 2024

PERFORMANCE

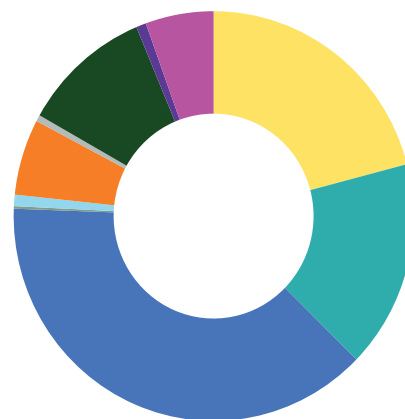
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|---------------------------|---------|------|--------------|--------------|--------------|----------------------------|
| Conservative Fund | 0.9% | 6.7% | 2.2% | 3.2% | 3.6% | 3.9% |
| MARKET INDEX ¹ | 1.1% | 8.7% | 2.8% | 3.7% | 4.4% | 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) | 20.9% |
| New Zealand Fixed Interest | 16.4% |
| International Fixed Interest | 38.2% |
| Asian Equities | 0.2% |
| Emerging Market Equities | 0.9% |
| European Equities | 6.0% |
| UK Equities | 0.5% |
| US and Canadian Equities | 10.5% |
| New Zealand Equities | 0.8% |
| Australian Equities | 5.5% |



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 |
| NZ Government 4.25% 15/05/2034 |
| Pfizer Inc 4.65% 19/05/2030 |

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



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Chairman's Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief
Investment Officer



MICHELLE LOPEZ

Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The fund returned -0.1% in June, bringing its 12-month return to 12.6%.

The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story clearly: Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June. Overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings.

It was a mixed bag on the performance front, with a few strong headwinds for small caps in Europe (due to election concerns) holding back a much more positive return for our Global large cap fund, which benefited from yet another surge in US mega-cap tech. Higher interest rates and weaker commodity prices also impacted some of the Australasian funds.

Overall, and recognizing that we have been beating this drum for a while, we do expect the spotlight to shift from mega-cap tech to "the rest of the market". It's not a question of IF, but WHEN this happens. We believe the catalyst will be interest rate cuts in the US. All the data we have today suggests that this is imminent and September is a "live" meeting in our view. Finally, I would remind investors of the US election in November. In 2016, when Trump was first elected, US small caps rallied 11% in November of that year.

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

Life360 Inc

Mermaid Marine Australia Ltd

Sdiptech AB (publ)

William Blair SICAV

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



Chairman's Fund

Monthly Update as at 30 June 2024

PERFORMANCE

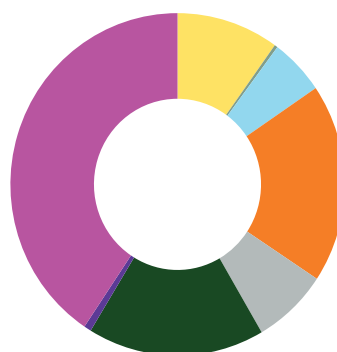
| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Annualised since inception |
|--------------------------------------|---------|-------|--------------|--------------|--------------|----------------------------|
| Chairman's Fund | -0.1% | 12.6% | 1.0% | 9.6% | 9.8% | 9.9% |
| MARKET INDEX: COMPOSITE ¹ | -1.3% | 9.8% | 1.2% | 6.9% | 8.2% | 7.8% |

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) | 9.9% |
| Asian Equities | 0.3% |
| Emerging Market Equities | 5.3% |
| European Equities | 18.8% |
| UK Equities | 7.3% |
| US and Canadian Equities | 17.1% |
| New Zealand Equities | 0.7% |
| Australian Equities | 40.6% |



HOLDINGS

| | |
|---------------------------------|-------|
| Global Growth | 22.0% |
| Australasian Growth | 7.3% |
| Australasian Growth 2 | 9.4% |
| Australasian Dividend Growth | 18.4% |
| Australasian Emerging Companies | 10.6% |
| Growth UK & Europe | 15.9% |
| Global Growth 2 | 16.4% |



Net of Chairman's cash holdings

UNIT PRICE

\$2.50

ANNUALISED RETURN SINCE INCEPTION

9.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Fixed Income Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



TRAVIS MURDOCH

Head of Fixed Income and
Portfolio Manager



MIKE TAYLOR

Founder and Chief
Investment Officer

FUND COMMENTARY

The Fixed Income Fund returned 1.1% during the month, taking the return since inception in December 2023 to 3.0%.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, bond markets benefited from better-than-expected news on inflation. After a string of worse-than-expected inflation reports in Q1, the latest readings suggest the disinflation process remains intact. Coupled with ongoing moderation in the US jobs market, the door remains open for interest rate cuts in 2024.

European government bonds had an action-packed month as French President Macron unexpectedly announced early elections. German government bond yields had a strong month as investors spurned French government bonds, which benefited the Fund given its overweight exposure to German government bonds.

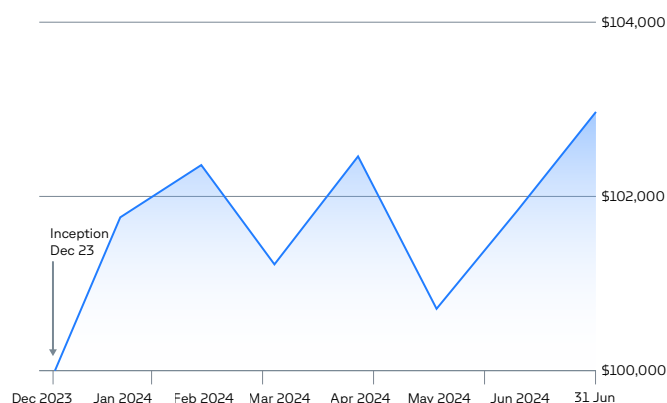
New Zealand bonds also had a strong month, benefiting from the tailwind of lower global bond yields and mounting evidence of a slowing local economy. We continue to expect that the deterioration in the local economy will be sufficient to reduce remaining inflation pressures, resulting in the RBNZ cutting interest rates in the coming months.

Trading activity focused on adjusting the interest rate duration profile of the portfolio. The Fund increased exposure to shorter-dated bonds and reduced exposure to longer-dated bonds, in anticipation of central bank rate cuts (which would cause front-end bond yields to fall faster than long-term bond yields). It also increased its overweight in New Zealand bonds relative to the benchmark on the expectation that a weak NZ economy will force the RBNZ to cut rates more than other central banks.

We continue to think that bond yields are attractive, providing a cushion against rates moving higher and potential for capital gains when rates fall.

CUMULATIVE FUND PERFORMANCE

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



● Fixed Income Fund

FUND DETAILS

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

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



Pie Fixed Income Fund

Monthly Update as at 30 June 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Since inception |
|---------------------------|---------|------|--------------|--------------|--------------|-----------------|
| Fixed Income Fund | 1.1% | | | | | 3.0% |
| MARKET INDEX ¹ | 1.0% | | | | | 3.9% |

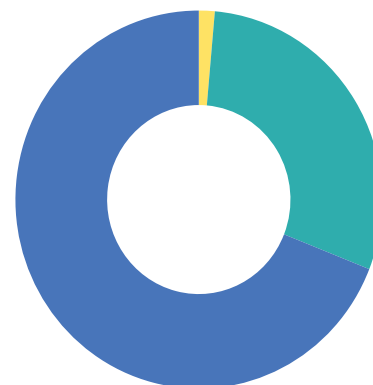
Returns after fees but before individual PIR tax applied

* 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) | 1.4% |
| New Zealand Fixed Interest | 29.6% |
| International Fixed Interest | 69.0% |

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 |
| NZ Government | 0.25% | 15/05/2028 |
| NZ Government | 4.25% | 15/05/2034 |
| Pfizer Inc | 4.65% | 19/05/2030 |

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.03

RETURN SINCE INCEPTION

3.0%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Property & Infrastructure Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief
Investment Officer



TOBY WOODS*

Senior Investment Analyst for
Global and UK & Europe Funds



MATT YOUNG*

Investment Analyst -
Global

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

FUND COMMENTARY

The Property & Infrastructure Fund returned -1.6% during the month, bringing it to a 12-month return of 3.6%.

Listed, global property and infrastructure came under pressure during the month, giving back some of the gains from May. Interest rates drifted higher again, putting pressure on valuations, particularly in Australia. In addition, as the prospect of a Trump victory seems more likely, renewable energy stocks suffered because it is widely expected that a Republican victory would lead to reduced investment in this sector in favour of Oil & Gas. Some markets experienced volatility stemming from political election uncertainty, including India and France.

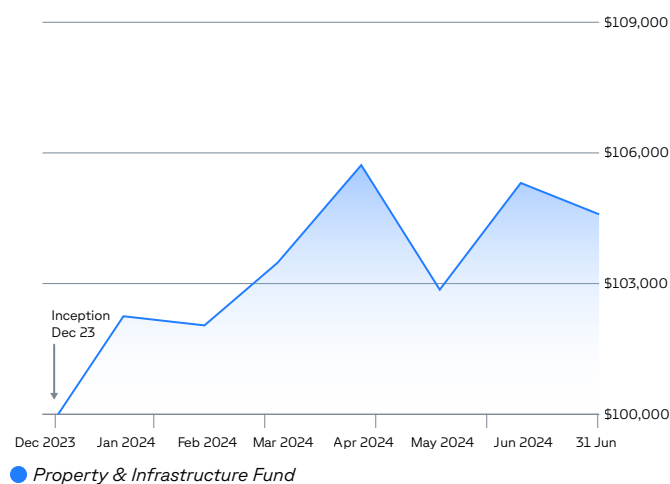
Positive contributions came from Infratil, US Real Estate operator Prologis, and Spanish listed airport operator Aena, which posted a positive trading update and upgrade. The strong performance is attributed to steady demand and an 11.4% increase in passengers at Aena airports during the first five months of 2024 compared to the same period in 2023.

On the downside, there was a pullback in some US utilities, particularly those that have had a good run, like Constellation Energy and a new position we initiated in this sector within the Fund.

We continue to believe that interest rate headwinds will turn into tailwinds over the next 6-12 months, and that demand for infrastructure will only increase. We are confident this will translate into strong long-term returns for investors in this Fund.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

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

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



Pie Property & Infrastructure Fund

Monthly Update as at 30 June 2024

PERFORMANCE

| | 1 month | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | Since inception |
|--------------------------------|---------|------|--------------|--------------|--------------|-----------------|
| Property & Infrastructure Fund | -1.6% | | | | | 3.6% |
| MARKET INDEX* | -1.5% | | | | | 7.3% |

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 1.8% |
| European Equities | 34.5% |
| UK Equities | 1.8% |
| US and Canadian Equities | 26.5% |
| New Zealand Equities | 8.5% |
| Australian Equities | 4.7% |
| Listed Property | 22.2% |



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Alexandria Real Estate Equit

Contact Energy Ltd

Infratil Ltd

Morrison & Co High Conviction Infrastructure Fund

Vonovia Se

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.03

RETURN SINCE INCEPTION

3.6%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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