



Funds Snapshot

Monthly Update as at 30 September 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	\$1.27		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced	Aug-18	\$1.46		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth	Aug-18	\$1.69		M. Taylor, T. Murdoch	
 Australasian Growth	Dec-07	\$7.99	15	M. Goltsman	M. Ross
Australasian Growth 2	Aug-15	\$2.90	10	M. Lopez	K. Williams
Australasian Dividend Growth	Sep-11	\$4.70	10	M. Ross	M. Goltsman
Australasian Emerging	 Apr-13	\$7.22	15	K. Williams	M. Lopez
 Global Growth	Sep-13	\$2.55	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2	May-18	\$1.41	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe	Nov-16	\$1.86	10	G. Thornewill, T. Woods* & M. Taylor	
 Conservative	Apr-15	\$1.23	5	T. Murdoch, M. Taylor	
Chairman's***	Sep-14	\$2.60	15	M. Taylor	M. Lopez
Fixed Income	Dec-23	\$1.08	5	T. Murdoch, M. Taylor	
Property & Infrastructure	Dec-23	\$1.15	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%	4.3%	14.5%	2.5%	4.1%	4.0%	27.1%
Pie KiwiSaver Balanced	1.4%	4.3%	21.9%	2.1%	6.5%	6.5%	46.7%
Pie KiwiSaver Growth	1.5%	4.3%	25.0%	0.6%	8.4%	9.2%	70.7%
 Australasian Growth	2.4%	6.2%	18.5%	-1.5%	4.9%	13.3%	711.6%
Australasian Growth 2	5.4%	9.6%	33.0%	-2.0%	7.9%	12.5%	192.4%
Australasian Dividend Growth	3.5%	3.3%	19.4%	4.8%	11.9%	15.8%	579.7%
Australasian Emerging	3.4%	10.5%	25.7%	5.9%	13.3%	18.9%	627.3%
 Global Growth	-1.0%	2.5%	10.3%	-0.7%	9.7%	8.9%	157.5%
Global Growth 2	0.3%	1.8%	24.1%	3.8%	7.8%	5.7%	42.5%
Growth UK & Europe	-2.2%	0.6%	18.4%	-1.5%	9.0%	8.2%	87.0%
 Conservative	1.3%	4.3%	11.6%	3.4%	3.7%	4.2%	47.7%
Chairman's	1.2%	3.9%	19.4%	1.2%	9.3%	10.0%	162.2%
Fixed Income	1.3%	5.2%					8.3%
Property & Infrastructure	4.7%	11.2%					15.2%

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



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Total Funds Under Management: \$2b

INVESTMENT MIX

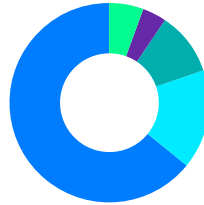
Pie KiwiSaver
Conservative



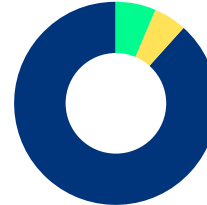
Pie KiwiSaver
Balanced



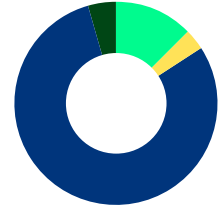
Pie KiwiSaver
Growth



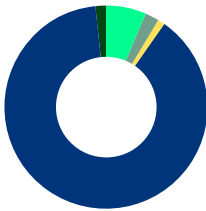
Australasian Growth



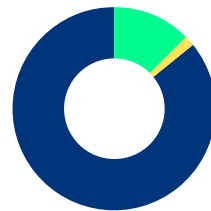
Australasian
Growth 2



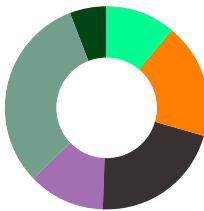
Australasian
Dividend Growth



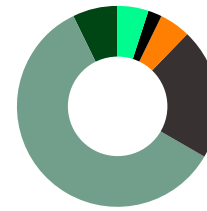
Australasian Emerging



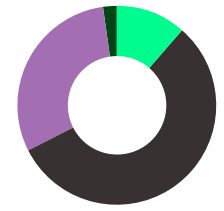
Global Growth



Global Growth 2



Growth Uk & Europe



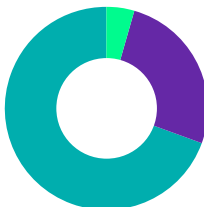
Conservative



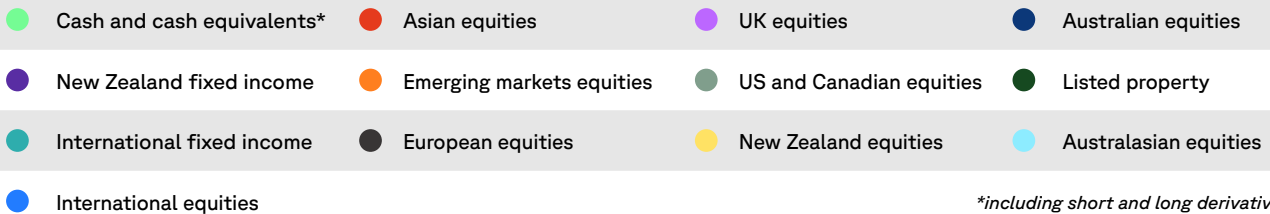
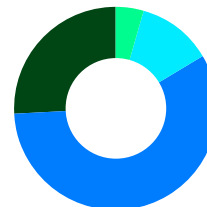
Chairman's



Fixed Income



Property &
Infrastructure



*including short and long derivatives



Information is current as at 30 September 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 September 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 14.5%.

September was marked by ongoing volatility, driven by escalating geopolitical tensions in the Middle East and a significant stimulus program in China. Despite these challenges, markets closed the month at or near record highs. With inflation moderating as expected, interest rates are being cut in both the US and Europe. We anticipate further reductions as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates generally benefit equity markets, especially smaller companies.

Equities posted gains across the board, with rate-sensitive sectors like real estate and utilities performing particularly well. These sectors served as safe havens and benefited from the lower interest rate environment.

In Australasia, performance was buoyed by the resource sector, which saw substantial gains following the announcement of China's new stimulus package.

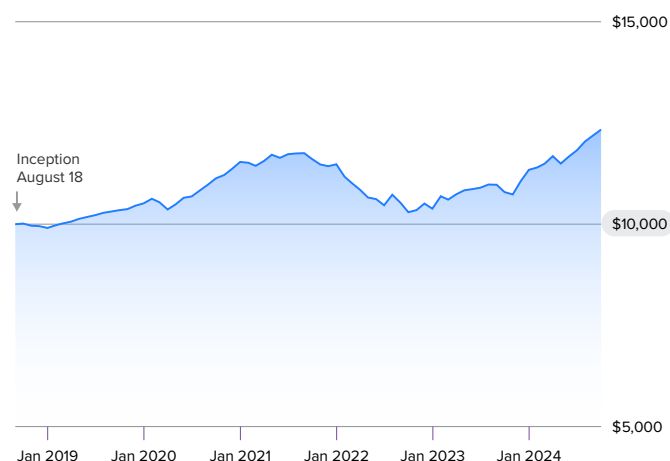
Globally, some of our German holdings rebounded, driven partly by the Chinese stimulus announcement, though the German economy continues struggling with weakness in the auto sector.

In fixed income, bonds had another strong month. The European Central Bank (ECB) cut interest rates by 0.25% for the second time, and in the US, the Federal Reserve (Fed) began its easing cycle with a significant 0.5% rate cut. With inflation nearing its 2% target, the Fed has shifted its focus to reducing rates to safeguard the economy. Fixed-income markets are now pricing in a substantial rate-cutting cycle, but bonds continue to offer attractive yields and diversification for equity portfolios.

We remain cautiously optimistic that the tailwinds that have driven strong returns for Conservative Fund investors this year will persist through the rest of 2024.

CUMULATIVE FUND PERFORMANCE

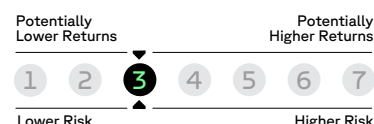
If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before tax.



● Conservative Fund

FUND DETAILS

Recommended minimum investment period	3 years
Objective	Seeks to preserve members' capital with modest growth over a period exceeding 3 years.
Description	Invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through investment in the Pie KiwiSaver Balanced Fund and/or through other funds also managed by Pie Funds.
Inception date	August 2018
Risk indicator	



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



Pie KiwiSaver Conservative Fund

Monthly Update as at 30 September 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.3%	14.5%	2.5%	4.1%	4.0%
MARKET INDEX ¹	1.3%	13.6%	4.3%	3.9%	4.4%

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	21.0%
New Zealand Fixed Interest	14.3%
International Fixed Interest	38.1%
Australasian Equities	5.5%
International Equities	21.1%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

IBM 3.625% 06/02/2031

JPMorgan Chase & Co 5.336% 23/01/2035

Morrison & Co High Conviction Infrastructure Fund

Transpower New Zealand Ltd 4.977% 29/11/2028

Westpac New Zealand Ltd 4.337% 24/09/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.27

ANNUALISED RETURN SINCE INCEPTION

4.0% p.a.

before fees and before tax



Information correct as at 30 September 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 September 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 1.4% during the month, bringing it to a 12-month return of 21.9%.

September was marked by ongoing volatility, driven by escalating geopolitical tensions in the Middle East and a significant stimulus program in China. Despite these challenges, markets closed the month at or near record highs. With inflation moderating as expected, interest rates are being cut in both the US and Europe. We anticipate further reductions as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates generally benefit equity markets, especially smaller companies.

Equities posted gains across the board, with rate-sensitive sectors like real estate and utilities performing particularly well. These sectors served as safe havens and benefited from the lower interest rate environment.

In Australasia, performance was buoyed by the resource sector, which saw substantial gains following the announcement of China's new stimulus package.

Globally, some of our German holdings rebounded, driven partly by the Chinese stimulus announcement, though the German economy continues struggling with weakness in the auto sector.

In fixed income, bonds had another strong month. The European Central Bank (ECB) cut interest rates by 0.25% for the second time, and in the US, the Federal Reserve (Fed) began its easing cycle with a significant 0.5% rate cut. With inflation nearing its 2% target, the Fed has shifted its focus to reducing rates to safeguard the economy. Fixed-income markets are now pricing in a substantial rate-cutting cycle, but bonds continue to offer attractive yields and diversification for equity portfolios.

We remain cautiously optimistic that the tailwinds that have driven strong returns for Balanced Fund investors this year will persist through the rest of 2024.

CUMULATIVE FUND PERFORMANCE

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



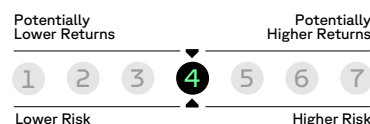
● *Balanced Fund*

FUND DETAILS

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

Inception date August 2018

Risk indicator



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



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 September 2024

PERFORMANCE

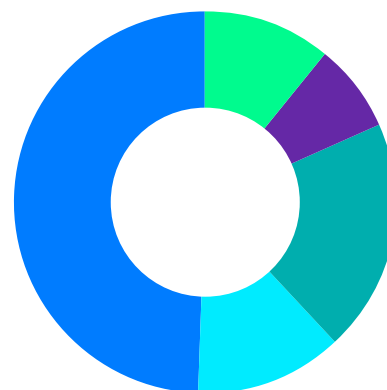
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	1.4%	21.9%	2.1%	6.5%	6.5%
MARKET INDEX ¹	1.7%	19.4%	7.4%	7.6%	7.6%

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

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

INVESTMENT MIX

Cash and cash equivalents	11.0%
New Zealand Fixed Interest	7.4%
International Fixed Interest	19.7%
Australasian Equities	12.5%
International Equities	49.4%



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

Prologis Inc

Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.46

ANNUALISED RETURN SINCE INCEPTION

6.5% p.a.

before fees and before tax



Information correct as at 30 September 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 Growth Fund

Monthly Update as at 30 September 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 1.5% during the month, bringing it to a 12-month return of 25%.

September was marked by ongoing volatility, driven by escalating geopolitical tensions in the Middle East and a significant stimulus program in China. Despite these challenges, markets closed the month at or near record highs. With inflation moderating as expected, interest rates are being cut in both the US and Europe. We anticipate further reductions as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates generally benefit equity markets, especially smaller companies.

Equities posted gains across the board, with rate-sensitive sectors like real estate and utilities performing particularly well. These sectors served as safe havens and benefited from the lower interest rate environment. Several of our holdings in US Energy Utilities had a stellar month.

In Australasia, performance was buoyed by the resource sector, which saw substantial gains following the announcement of China's new stimulus package. WisTech and Promedius also delivered strong returns once again.

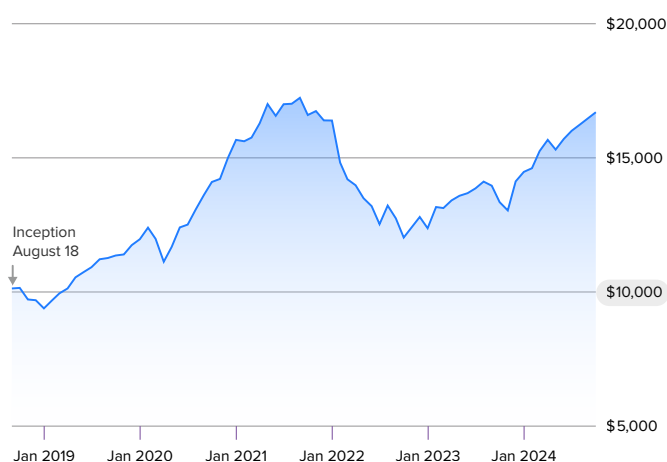
Globally, some of our German holdings rebounded, driven partly by the Chinese stimulus announcement, though the German economy continues struggling with weakness in the auto sector.

In fixed income, bonds had another strong month. The European Central Bank (ECB) cut interest rates by 0.25% for the second time, and in the US, the Federal Reserve (Fed) began its easing cycle with a significant 0.5% rate cut. With inflation nearing its 2% target, the Fed has shifted its focus to reducing rates to safeguard the economy. Fixed-income markets are now pricing in a substantial rate-cutting cycle, but bonds continue to offer attractive yields and diversification for equity portfolios.

We remain positive on markets despite the emerging risks in the Middle East. Falling interest rates, low unemployment, and positive economic growth should give global investors something to focus on once we clear the hurdle of the US election.

CUMULATIVE FUND PERFORMANCE

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



● Growth Fund

FUND DETAILS

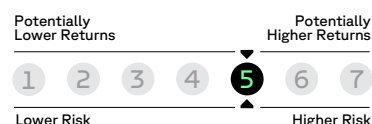
Recommended minimum investment period 7 years

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



For more information on our funds, please visit
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Pie KiwiSaver Growth Fund

Monthly Update as at 30 September 2024

PERFORMANCE

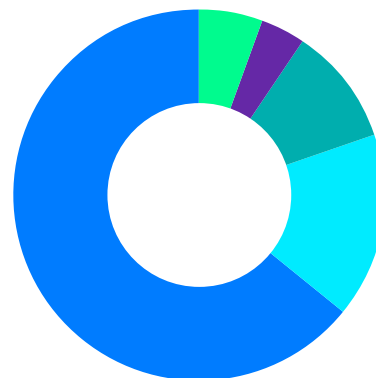
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	1.5%	25.0%	0.6%	8.4%	9.2%
MARKET INDEX ¹	1.9%	22.6%	9.1%	9.6%	9.2%

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	5.8%
New Zealand Fixed Interest	3.9%
International Fixed Interest	10.3%
Australasian Equities	16.1%
International Equities	64.0%



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

Prologis Inc

iShares Bitcoin Trust

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.69

ANNUALISED RETURN SINCE INCEPTION

9.2% p.a.

before fees and before tax



Pie

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Australasian Growth Fund

Monthly Update as at 30 September 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 2.4% during the month, bringing it to a 12-month return of 18.5%.

Australian equities rose 3% in September, with small caps up 4.4%, outperforming large caps. The market was supported by China's aggressive monetary stimulus announcements and the start of the Federal Reserve's easing cycle. Mining was the top-performing sector on the ASX, up 14%, benefiting from China's stimulus, though the 23% return of the MSCI China Index overshadowed this. While the market is positioned to gain from stronger Chinese demand, we remain cautious given China's structural challenges.

Tasmea continued its share price momentum in September following a strong FY24 result, where the company exceeded its prospectus NPAT forecasts by 10%. Additionally, the acquisition of Future Engineering Group strengthened its electrical services segment, boosting EPS by 21%. We expect Tasmea's focus on specialized maintenance services for its blue-chip customer base to continue driving organic growth, especially given the ageing capital fleets, while also offering accretive acquisition opportunities.

Tyro Payments was a detractor this month despite no specific news. Market concerns centred around the challenging consumer environment and rising competition in the hospitality and retail sectors. In response, Tyro has improved its cost base and introduced new pricing structures and competitive offerings. We believe the company is well-positioned to benefit from operational leverage as discretionary spending recovers.

The number of positions in the fund remained steady at 27, with cash and cash equivalents decreasing to 7.7%.

CUMULATIVE FUND PERFORMANCE

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



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 September 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	2.4%	18.5%	-1.5%	4.9%	8.9%	8.1%	13.3%
MARKET INDEX ¹	5.3%	20.2%	0.6%	4.5%	6.5%	6.6%	1.4%

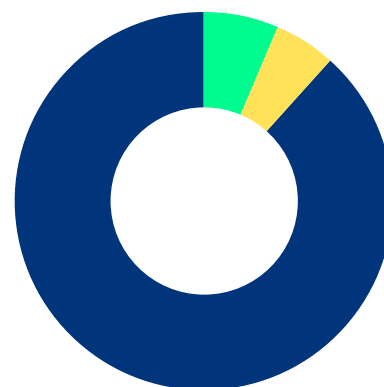
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.4%
New Zealand Equities	5.5%
Australian Equities	88.2%

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

Embark Early Education Limited

Generation Development Group Ltd

IPD Group Ltd

Life360 Inc

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.99

ANNUALISED RETURN SINCE INCEPTION

13.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Australasian Growth 2 Fund

Monthly Update as at 30 September 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 5.4% during the month, bringing it to a 12-month return of 18.5%.

Australian equities rose 3% in September, with small caps up 4.4%, outperforming large caps. The market was supported by China's aggressive monetary stimulus announcements and the start of the Federal Reserve's easing cycle. Mining was the top-performing sector on the ASX, up 14%, benefiting from China's stimulus, though the 23% return of the MSCI China Index overshadowed this. While the market is positioned to gain from stronger Chinese demand, we remain cautious given China's structural challenges.

From a performance standpoint, high-growth, multi-year compounders like Wisetech (+16.1%) and Pro Medicus (+19.1%) continued to outperform. Although there were no specific updates from either company, both are well-positioned for sustained growth, given their industry-leading software solutions. Meanwhile, our smaller mining positions, including Mineral Resources (+30.3%) and Sandfire (+26.1%), also contributed to performance. Both companies are cyclical but well-managed with high-quality assets.

Energy exposures underperformed this month, particularly Karoon Energy (-6.7%), impacted by multiple shutdowns of its Gulf of Mexico asset, Who Dat, due to hurricanes Francine and Helene. Operations resumed safely by the end of the month. Our investment thesis for Karoon remains unchanged, with the company viewed as undervalued, supported by strong cash flow, a solid balance sheet, and future capital management opportunities.

Looking ahead, there are tentative signs of recovery in cyclical sectors, alongside potential rate cuts and fiscal stimulus, which may support further market gains. However, we expect continued volatility as the market navigates, slowing consumer demand, potential shifts in U.S. policy, and ongoing geopolitical risks.

CUMULATIVE FUND PERFORMANCE

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



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>



Australasian Growth 2 Fund

Monthly Update as at 30 September 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	5.4%	33.0%	-2.0%	7.9%	10.6%	12.5%
MARKET INDEX ¹	4.3%	20.2%	0.5%	4.5%	6.4%	7.7%

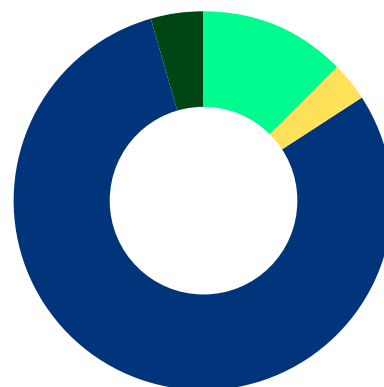
Returns after fees but before individual PIR tax applied

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)	12.6%
New Zealand Equities	3.4%
Australian Equities	79.6%
Listed Property	4.4%

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

Pinnacle Investment Management Group Ltd

Seven Group Holdings Ltd

Wisetech Global Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.90

ANNUALISED RETURN SINCE INCEPTION

12.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Dividend Growth Fund

Monthly Update as at 30 September 2024

PORTFOLIO MANAGER(S)



MIKE ROSS

Lead Portfolio Manager



MICHAEL GOLTSMAN

Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned 3.5% during the month, bringing it to a 12-month return of 19.4%.

Equities performed strongly in September. Chinese stimulus and the start of the easing cycle by the US Federal Reserve underpinned a strong month for small caps, with resources companies outperforming industrials.

The fund's performance was led by Zip Co, which gained 15% in September. This followed a strong August result at which the company guided to rapid growth continuing in its USA business. Rate cuts are generally positive for the business both in terms of funding costs and driving consumer demand.

Aussie Broadband gained 15% in September. The company sold its remaining 12% stake in Superloop at the beginning of September. The company is now in a position to consider capital management and alternative acquisition opportunities.

Mineral Resources gained 30% in September on the back of China stimulus. The stock has now regained much of the share price losses since August, which has been driven by falling commodity prices and concerns about the company's balance sheet.

The largest detractor in September was Karoon Energy, which fell 7.5%. The company has encountered multiple operational issues at both assets over the last twelve months, which have led to production downgrades and impaired market confidence in management. In September, two hurricanes in the Gulf of Mexico led to brief shut-ins at the Who Dat asset. However, the main driver over the share price was more likely the oil price, which declined heavily in early September. Recent geopolitical events have led to the rise of oil prices in early October.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Dividend Growth Fund

FUND DETAILS

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

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



Australasian Dividend Growth Fund

Monthly Update as at 30 September 2024

PERFORMANCE

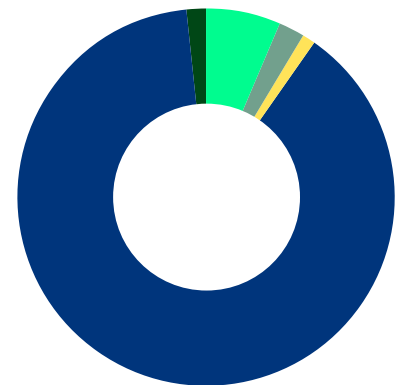
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	3.5%	19.4%	4.8%	11.9%	13.2%	12.4%	15.8%
MARKET INDEX ¹	5.3%	20.2%	0.6%	4.5%	6.5%	6.6%	3.9%

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)	6.6%
US and Canadian Equities	2.1%
New Zealand Equities	1.2%
Australian Equities	88.7%
Listed Property	1.5%



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
Flight Centre Travel Group Ltd
Johns Lyng Group LTD
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.70

ANNUALISED RETURN SINCE INCEPTION

15.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Australasian Emerging Companies Fund

Monthly Update as at 30 September 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 3.4% during the month, bringing it to a 12-month return of 25.7%.

Australian equities rose 3% in September, with small caps up 4.4%, outperforming large caps. The market was supported by China's aggressive monetary stimulus announcements and the start of the Federal Reserve's easing cycle. Mining was the top-performing sector on the ASX, up 14%, benefiting from China's stimulus, though the 23% return of the MSCI China Index overshadowed this. While the market is positioned to gain from stronger Chinese demand, we remain cautious given China's structural challenges.

Key contributors to performance included Ai-Media and Metro Mining, while Dimerix detracted.

Ai-Media's share price continued to climb after its FY24 result in August, showing improved margins due to its shift from human to artificial intelligence (AI) solutions, notably the Lexi product suite. The company's margins and revenue are expected to grow as the transition progresses, making it a highly attractive investment. Ai-Media's profitability and strong market position set it apart, and even partial achievement of its aspirational targets presents a compelling case.

Metro Mining rebounded after a pullback last month, driven by China's stimulus efforts. The upcoming third-quarter production update is key, expected to confirm strong production volumes and cash generation.

Dimerix underperformed as the market focused on the pace of patient enrollment in its phase 3 clinical trial. We anticipate an increase in patients dosed by October as more trial sites open. Our investment thesis remains unchanged, based on the high likelihood of success in the phase 3 trial, given the initial results, unmet medical need, and financial burden of FSGS on healthcare systems. We view Dimerix as an undervalued biotech opportunity on the ASX.

CUMULATIVE FUND PERFORMANCE

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



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>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 Emerging Companies Fund

Monthly Update as at 30 September 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	3.4%	25.7%	5.9%	13.3%	13.1%	14.0%	18.9%
MARKET INDEX ¹	7.4%	23.2%	0.1%	9.7%	10.2%	9.0%	6.8%

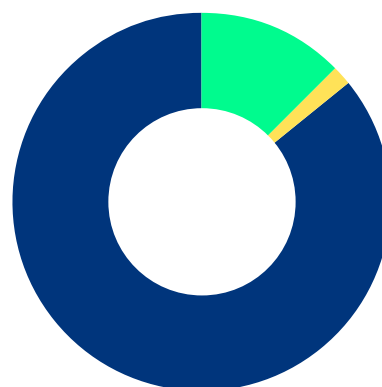
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	12.5%
International Fixed Interest	0.1%
New Zealand Equities	1.7%
Australian Equities	85.6%

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



TOP FIVE EQUITY HOLDINGS

Dropsuite Ltd

Generation Development Group Ltd

IPD Group Ltd

Metro Mining Ltd

Spartan Resources Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.22

ANNUALISED RETURN SINCE INCEPTION

18.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Global Growth Fund

Monthly Update as at 30 September 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 -1.0% during the month, bringing it to a 12-month return of 10.3%.

September was marked by continued volatility, driven by escalating geopolitical tensions in the Middle East and a large stimulus program in China. Despite these challenges, markets closed the month at or near new highs. With inflation moderating as anticipated, interest rates are being cut in the US and Europe. We expect further cuts as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates are generally favourable for equity markets, especially for smaller companies.

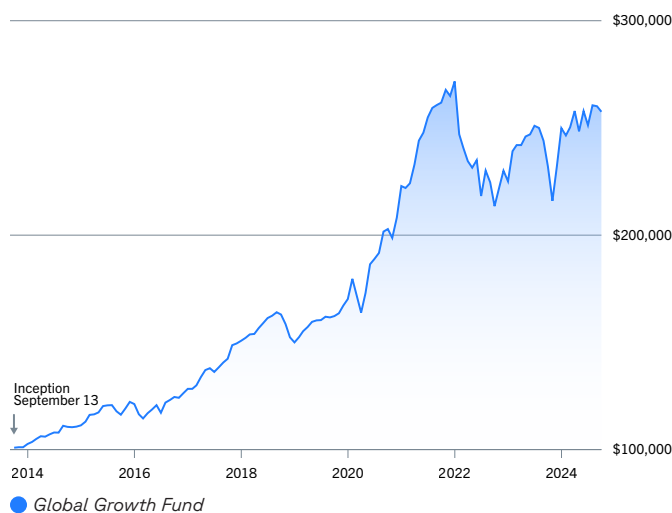
While the fund had a disappointing month, this was not due to specific stock issues. Instead, a slower-than-expected recovery in industrial orders affected sentiment in some holdings, such as Bufab and DiscoverIE. Despite the end of destocking, new orders have been slow to rebound, causing some holdings to underperform the market. However, with rate cuts now underway, we believe this trend will reverse, and many stocks appear significantly undervalued.

The fund was active this month, adding a position in ID Logistics, which executed a market placement to raise capital for its growth plans. The company has a strong track record in the warehouse logistics sector and remains majority-owned by its founder. We also acquired shares in BE Semiconductor after its stock sold off due to cooling AI sentiment, presenting an opportunity for this semiconductor equipment manufacturer. Lastly, we added Yeti, a US company known for high-end coolers and drink bottles, anticipating a recovery in consumer spending in 2025. These purchases were funded by selling positions in JFrog and Tecan, both of which delivered disappointing results.

We remain optimistic about the outlook for smaller companies, although we acknowledge heightened geopolitical risks in the short term due to the escalating Middle East crisis.

CUMULATIVE FUND PERFORMANCE

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



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 September 2024

PERFORMANCE

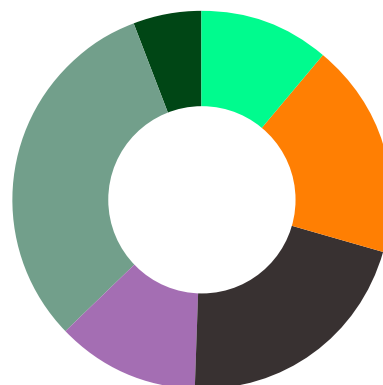
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-1.0%	10.3%	-0.7%	9.7%	8.8%	8.8%	8.9%
MARKET INDEX ¹	1.9%	19.7%	5.9%	9.2%	9.2%	10.3%	10.5%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	11.2%
Emerging Market Equities	18.5%
European Equities	21.1%
UK Equities	12.1%
US and Canadian Equities	31.5%
Listed Property	5.6%



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

TOP FIVE EQUITY HOLDINGS

Blackbaud Inc
Colliers International Group Inc
Hillman Solutions Corp
Merit Medical Systems Inc
William Blair SICAV

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.55

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 September 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 0.3% during the month, bringing it to a 12-month return of 24.1%.

September was another volatile month, influenced by rising geopolitical tensions in the Middle East and a major stimulus initiative in China. Despite these challenges, markets ended the month near new highs. Inflation continues to moderate as expected, prompting interest rate cuts across major economies. The US Federal Reserve reduced rates by 0.5%, while the European Central Bank cut by 0.25%. We anticipate the easing cycle to persist as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates are generally supportive of equity markets.

During the month, we exited our position in LVMH, anticipating further downgrades in the luxury goods sector. While the shares initially fell post-sale, they rallied after China announced its stimulus program. We continue to monitor the situation but expect additional earnings downgrades. We replaced LVMH with L'Oréal, a leader in the beauty sector, where we still see structural tailwinds despite short-term growth challenges. We also added Deckers Outdoor for increased consumer exposure, with its Hoka running shoe brand continuing to perform well. This replaced Booking Holdings, which we exited due to concerns over slower travel spending.

We sold our position in Intuit, citing concerns over slowing growth and high valuation, and added US technology company Advanced Micro Devices (AMD), which we believe is well-positioned to gain market share in the fast-growing GPU market for AI servers. Finally, we exited Wesco and replaced it with American Tower, the leading US mobile tower operator.

While we remain positive about market prospects, we are mindful of heightened geopolitical risks in the near term, particularly as the Middle East crisis escalates.

CUMULATIVE FUND PERFORMANCE

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



● Global Growth 2 Fund

FUND DETAILS

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

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



Global Growth 2 Fund

Monthly Update as at 30 September 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	0.32%	24.1%	3.8%	7.8%	5.7%
MARKET INDEX ¹	1.66%	26.3%	10.3%	10.7%	10.5%

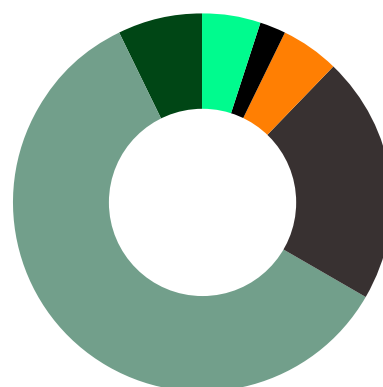
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	5.2%
Asian Equities	2.2%
Emerging Market Equities	4.9%
European Equities	21.2%
US and Canadian Equities	59.4%
Listed Property	7.1%

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



TOP FIVE EQUITY HOLDING

Amazon.Com Inc
Microsoft Corporation
Prologis Inc
Roche Holding Ag-Genusschein
Schneider Electric SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.41

ANNUALISED RETURN SINCE INCEPTION

5.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Growth UK & Europe Fund

Monthly Update as at 30 September 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 -2.2% during the month, bringing it to a 12-month return of 18.4%.

September witnessed significant central bank actions globally. As inflation moderates, interest rates are being eased across major economies, and China has undertaken substantial fiscal easing. Europe has followed suit, with the European Central Bank (ECB) cutting rates in September, and economists anticipate further cuts before the end of the year. This environment generally favours European growth companies, while China's stimulus is expected to boost prospects for exporters and retailers. However, a dampening factor has been slower demand in the automotive sector, leading to profit warnings from major European car manufacturers, which has weighed on market sentiment.

Amid this evolving backdrop, we have adjusted the fund's positioning to address these dynamic conditions. Our exposure to the automotive sector was minimal, limited to a German manufacturer of plant assembly equipment, Duerr. As the signs of weaker demand became apparent, we swiftly sold our stake. We reinvested in ****TAG Immobilien****, a residential property owner and developer operating in Germany and Poland, which stands to benefit from the lower interest rates. Additionally, we initiated a position in ****Trustpilot****, a UK-based technology company experiencing high growth, particularly in the US. As consumer confidence rises in a declining interest rate environment, engagement with consumer ratings and demand for Trustpilot's data-driven insights are expected to increase. Trustpilot is an innovative company that aligns with a key investment theme that we will discuss further in our upcoming Investor Series in November.

In other portfolio activity, ****Volution**** experienced strong gains after a significant acquisition of an Australian ventilation product manufacturer, while ****Trainline**** outperformed, buoyed by a positive half-year update. On the downside, ****Bufab**** declined due to concerns about delayed industrial demand recovery, and ****Do&Co**** saw a retreat linked to worries about slowing travel demand.

Overall, we remain optimistic that the environment continues to support growth for smaller European companies.

CUMULATIVE FUND PERFORMANCE

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



● 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>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 September 2024

PERFORMANCE

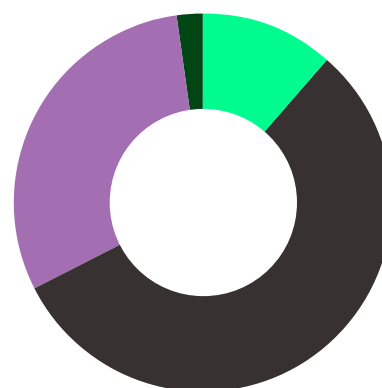
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-2.2%	18.4%	-1.5%	9.0%	6.9%	8.2%
MARKET INDEX ¹	0.8%	19.8%	1.5%	6.9%	6.1%	9.0%

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)	11.6%
European Equities	55.9%
UK Equities	30.4%
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

Discoverie Group PLC

Dunelm Group PLC

Frp Advisory Group PLC

Invisio Communications AB

Sdiptech AB (publ)

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.86

ANNUALISED RETURN SINCE INCEPTION

8.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

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Conservative Fund

Monthly Update as at 30 September 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Conservative Fund returned 1.3% during the month, bringing it to a 12-month return of 11.6%.

September was marked by ongoing volatility, driven by escalating geopolitical tensions in the Middle East and a significant stimulus program in China. Despite these challenges, markets closed the month at or near record highs. With inflation moderating as expected, interest rates are being cut in both the US and Europe. We anticipate further reductions as consumer spending slows and industrial orders stagnate, particularly in the automotive sector. Lower rates generally benefit equity markets, especially smaller companies.

Equities posted gains across the board, with rate-sensitive sectors like real estate and utilities performing particularly well. These sectors served as safe havens and benefited from the lower interest rate environment.

In Australasia, performance was buoyed by the resource sector, which saw substantial gains following the announcement of China's new stimulus package. WisTech and Promedius also delivered strong returns once again.

Globally, some of our German holdings rebounded, driven in part by the Chinese stimulus, though the German economy continues to struggle with weakness in the auto sector.

In fixed income, bonds had another strong month. The European Central Bank (ECB) cut interest rates by 0.25% for the second time, and in the US, the Federal Reserve (Fed) began its easing cycle with a significant 0.5% rate cut. With inflation nearing its 2% target, the Fed has shifted its focus to reducing rates to safeguard the economy. Fixed-income markets are now pricing in a substantial rate-cutting cycle, but bonds continue to offer attractive yields and diversification for equity portfolios.

We remain optimistic that the tailwinds that have driven strong returns for Conservative Fund investors this year will persist through the rest of 2024.

CUMULATIVE FUND PERFORMANCE

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



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



Conservative Fund

Monthly Update as at 30 September 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	1.3%	11.6%	3.4%	3.7%	4.0%	4.2%
MARKET INDEX ¹	1.3%	13.6%	4.2%	3.8%	4.7%	4.8%

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)	20.4%
New Zealand Fixed Interest	14.5%
International Fixed Interest	38.5%
Australasian Equities	5.6%
International Equities	20.9%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

IBM 3.625% 06/02/2031

JPMorgan Chase & Co 5.336% 23/01/2035

Morrison & Co High Conviction Infrastructure Fund

Transpower New Zealand Ltd 4.977% 29/11/2028

Westpac New Zealand Ltd 4.337% 24/09/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.23

ANNUALISED RETURN SINCE INCEPTION

4.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

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Chairman's Fund

Monthly Update as at 30 September 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 1.2% during the month, bringing it to a 12-month return of 19.4%.

September 2024 was eventful for global markets once again, driven by key macroeconomic and geopolitical developments. The U.S. commenced interest rate cuts, new stimulus measures in China were announced, the U.S. election countdown is underway, and further escalation in the Middle East shaped both risks and opportunities across markets.

One part of the market that has been performing strongly lately is rate-sensitive sectors like real estate and utilities. These sectors performed well again in September, acting as both safe havens and beneficiaries of lower rates.

Meanwhile, the Australasian Growth 2 Fund, managed by Michelle Lopez and Kent Williams, surged with another strong month of **X%** and is now up **X%** over the past 12 months. Performance in this fund was driven by resources, which saw significant gains following the announcement of China's new stimulus package, along with WisTech and Promedius, which again provided strong returns.

On the global front, some of our German companies rebounded, loosely linked to the China stimulus, with the German economy still showing weakness from a slow auto sector.

Speculation is growing over a potential market "melt-up"—a sharp rally driven by sentiment. The Fed's rate cut, economic resilience, China's stimulus, and investor FOMO could push markets higher. We remain optimistic and will look to catch this tailwind should it eventuate.

CUMULATIVE FUND PERFORMANCE

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



● Chairman's Fund

FUND DETAILS

Recommended minimum investment period 5 years

Objective To generate capital growth, which outperforms the market index.

Description Invests predominantly in Pie Funds products which predominantly invest in listed equities.

Inception date September 2014

Standard withdrawal period 15 working days

Risk indicator

Potentially Lower Returns Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

William Blair SICAV

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



Chairman's Fund

Monthly Update as at 30 September 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
Chairman's Fund	1.2%	19.4%	1.2%	9.3%	9.7%	10.2%	10.0%
MARKET INDEX: COMPOSITE ¹	3.6%	20.0%	3.4%	7.0%	8.0%	8.6%	8.3%

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)	11.1%
Australasian Equities	41.4%
International Equities	47.6%

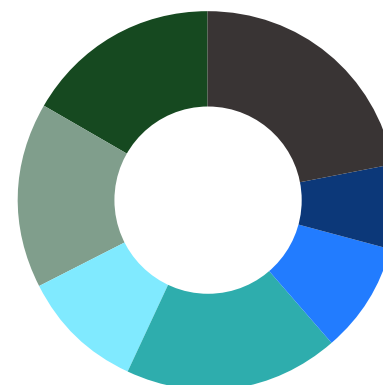
*Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



HOLDINGS

Global Growth	21.7%
Australasian Growth	7.4%
Australasian Growth 2	9.9%
Australasian Dividend Growth	18.2%
Australasian Emerging Companies	11.3%
Growth UK & Europe	15.4%
Global Growth 2	16.0%

Net of Chairman's cash holdings



UNIT PRICE

\$2.60

ANNUALISED RETURN SINCE INCEPTION

10.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Fixed Income Fund

Monthly Update as at 30 September 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 1.3% during the month, bringing the return since its inception in December 2023 to 8.3%.

September marked another strong month for fixed income as global inflation continues to decline. Central banks have embarked on rate-cutting cycles, which have boosted bond prices.

In a significant move, the Federal Reserve (Fed) cut interest rates by 0.5% in September. With inflation approaching the 2% target, the Fed signalled its focus on reducing rates to mitigate downside risks to the economy. Chairman Powell emphasized that the Fed is committed to "not falling behind," indicating a proactive stance to support economic growth.

Meanwhile, the European Central Bank (ECB) cut rates by 0.25% for the second time since June. With Germany's economy faltering and inflation falling below 2% across Europe, we expect the ECB to accelerate its rate cuts. As a result, the fund maintains an overweight position in European government bonds.

Closer to home, the Reserve Bank of Australia (RBA) kept rates unchanged, noting that a rate hike was not under active consideration. This marked a more dovish tone compared to previous meetings, suggesting rate cuts are likely early next year. In New Zealand, business surveys show a tentative improvement in sentiment following the Reserve Bank of New Zealand's (RBNZ) initial rate cut. However, we believe the underlying economy remains weak and expect the RBNZ to cut rates by 0.5% at its next two meetings in October and November, bringing the Official Cash Rate (OCR) to 4.25% heading into the Christmas period.

Looking ahead, fixed income markets are now pricing in a substantial rate-cutting cycle. Bonds continue to offer attractive yields and provide hedging protection against potential declines in share prices, should growth risks escalate.

CUMULATIVE FUND PERFORMANCE

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



● 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 September 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Fixed Income Fund	1.3%				8.3%
MARKET INDEX ¹	1.4%				8.6%

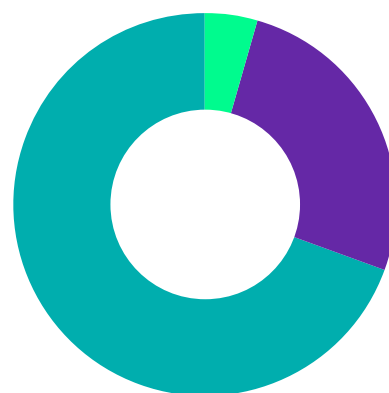
Returns after fees but before individual PIR tax applied

* 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 O+ Yr Index (NZD))

INVESTMENT MIX

Cash (including Derivatives)	4.7%
New Zealand Fixed Interest	26.1%
International Fixed Interest	69.2%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

IBM 3.625% 06/02/2031

JPMorgan Chase & Co 5.336% 23/01/2035

LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033

Transpower New Zealand Ltd 4.977% 29/11/2028

Westpac New Zealand Ltd 4.337% 24/09/2029

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.08

RETURN SINCE INCEPTION

8.3%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Property & Infrastructure Fund

Monthly Update as at 30 September 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 (P&I) Fund delivered a return of 4.7% in September, bringing the return since inception in December 2023 to 15.2%.

This marks our best month since the fund's launch in December of last year.

Lower inflation rates globally and the first rate cut by the U.S. Federal Reserve in 14 months provided a strong tailwind for the fund. Our utility holdings across Europe and the United States were the largest contributors to performance, with the sector up 4%. Notably, our specific holdings significantly outperformed this benchmark.

A standout was Constellation Energy, which surged 30% following the announcement of the restart of the Three Mile Island nuclear unit and a 20-year agreement to supply electricity to Microsoft. This deal highlights two key trends: the shift in sentiment toward nuclear power and the growing demand for energy as artificial intelligence technology advances.

Infratil also performed exceptionally well, gaining 12% in August. This followed Blackstone's AUD24 billion acquisition of AirTrunk, which provides a positive read-through for Infratil's CDC Data Centres. Additionally, Manawa Energy, one of Infratil's early investments, received a takeover offer from Contact Energy at a 48% premium, boosting Infratil's overall value by 2%.

Looking ahead, while we don't expect the same rapid pace of returns, we remain optimistic. Strong industry tailwinds, solid real assets, and sustainable dividend yields provide confidence in the fund's outlook.

We extend our thanks to our early investors for their continued support of the strategy we've executed over the past year.

CUMULATIVE FUND PERFORMANCE

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



● Property & Infrastructure Fund

FUND DETAILS

Recommended
minimum investment
period

7 years

Objective

Capital growth over a period
exceeding seven years.

Description

Invests predominantly in listed
property and infrastructure
securities, directly and/or through
externally managed funds.

Inception date

5 December 2023

Standard withdrawal
period

5 working days

Risk indicator

Potentially
Lower Returns

1 2 3 4 5 **6** 7

Potentially
Higher Returns

Lower Risk Higher Risk

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



Pie Property & Infrastructure Fund

Monthly Update as at 30 September 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	4.7%				15.2%
MARKET INDEX*	3.1%				20.6%

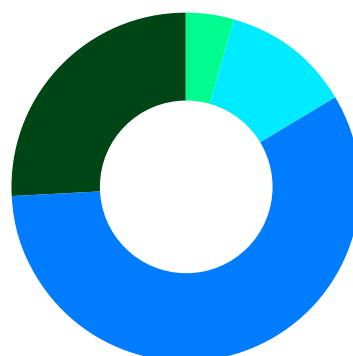
Returns after fees but before individual PIR tax applied

*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)	4.5%
Australasian Equities	12.0%
International Equities	57.8%
Listed Property	25.7%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Constellation Energy Corp

E.ON SE

Infratil Ltd

Morrison & Co High Conviction Infrastructure Fund

Summerset Group Holdings Ltd

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.15

RETURN SINCE INCEPTION

15.2%

after fees and before tax

FUND STATUS

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