



# Slice of Pie

March 2025

Keeping you up to date with Pie Funds and the markets



**A message from Mike**

**Who's really holding the cards? Navigating the market's political stage**



We are the only New Zealand active fund manager with our own global experts and specialised teams based in New Zealand, Australia, and the UK.



**TRAVIS MURDOCH**  
Head of Fixed Income and  
Portfolio Manager

**MIKE TAYLOR**  
Founder and Chief  
Investment Officer

**MICHELLE LOPEZ**  
Head of Australasian  
Equities and Portfolio  
Manager

**GUY THORNEWILL**  
Head of Global Research



A message from Mike

## Who's really holding the cards? Navigating the market's political stage

As I digest the news that keeps coming in thick and fast since Trump's inauguration, I sit here wondering whether I'm watching a Netflix series or if this drama is, in fact, real life! There was a time when "deal-making" occurred behind closed doors. Today, however, it's all playing out in the public eye. This is impacting markets, sentiment, and even how we approach investing. Whereas statements from the White House were once taken as fact, we now have to assume that much of this is theatre. As a result, we can't adjust our portfolios until we have certainty regarding specific policy directions.

The market hit an all-time high on February 19th, followed by a dramatic sell-off in tech stocks and momentum names. A weak consumer confidence survey put the strong growth narrative, which had been driving markets in 2025, at risk. Some high-flying stocks, such as Palantir, MicroStrategy, Rocket Lab, and NVIDIA, were pummeled as retail investors rushed for the exits.

Bonds, on the other hand, had a great month, as investors focused on growth concerns over inflation worries, driving yields lower (and bond prices higher). There was also a rotation into value stocks like utilities and infrastructure, which benefited our Property & Infrastructure Fund this month.

The reporting season brought mixed results across our funds. The highlight was the strong performance of our small and emerging companies' funds in Australia, which bucked the trend and had a solid month, in contrast to the volatility experienced in some of our mid-to-large market cap portfolios.

### Where to next?

Markets are recalibrating after a growth scare stemming from the uncertainty caused by the Trump administration. This dynamic is likely to persist for the coming months.

My advice is to ignore the headlines and the political mudslinging. Instead, focus on company earnings and interest rates. For now, interest rates are falling, which is good news. In terms of earnings, tech and AI spending still look solid. However, for the consumer, we'll have to wait and see how uncertainty surrounding tariffs and geopolitics impacts spending.

Mike Taylor  
Founder & Chief  
Investment Officer

# Monthly Updates

Keeping you up to date with Pie Funds and the markets



# Funds Snapshot

Monthly Update as at 28 February 2025

 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	\$1.28		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced	Aug-18	\$1.47		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth	Aug-18	\$1.71		M. Taylor, T. Murdoch	
 Australasian Growth	Dec-07	\$8.93	15	M. Goltsman	M. Ross
Australasian Growth 2	Aug-15	\$2.94	10	M. Lopez	K. Williams
Australasian Dividend Growth	Sep-11	\$4.76	10	M. Ross	M. Goltsman
Australasian Emerging 	Apr-13	\$7.57	15	K. Williams	M. Lopez
 Global Growth	Sep-13	\$2.45	10	G. Thomewill, T. Woods* & M. Taylor	
Global Growth 2	May-18	\$1.42	5	G. Thomewill, T. Woods* & M. Taylor	
Growth UK & Europe	Nov-16	\$1.91	10	G. Thomewill, T. Woods* & M. Taylor	
 Conservative	Apr-15	\$1.23	5	T. Murdoch, M. Taylor	
Chairman's***	Sep-14	\$2.64	15	M. Taylor	M. Lopez
Fixed Income	Dec-23	\$1.09	5	T. Murdoch, M. Taylor	
Property & Infrastructure	Dec-23	\$1.11	5	M. Taylor, T. Woods & M. Young**	

\*Guy Thomewill 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	-0.4%	0.3%	8.4%	4.5%	3.8%	3.9%	28.3%
Pie KiwiSaver Balanced	-2.2%	-0.8%	9.7%	5.9%	6.0%	6.2%	47.7%
Pie KiwiSaver Growth	-3.1%	-1.4%	10.8%	6.2%	7.4%	8.8%	72.7%
 Australasian Growth	2.8%	5.4%	26.4%	9.4%	8.8%	13.7%	807.4%
Australasian Growth 2	-5.8%	-4.0%	22.6%	8.5%	10.3%	12.1%	196.7%
Australasian Dividend Growth	-0.2%	-1.1%	8.0%	8.4%	14.3%	15.5%	598.0%
Australasian Emerging	0.0%	1.4%	20.9%	11.3%	13.5%	18.6%	662.8%
 Global Growth	-4.0%	-5.5%	-1.2%	0.8%	7.5%	8.2%	147.3%
Global Growth 2	-4.6%	-0.6%	9.3%	7.0%	7.5%	5.5%	43.7%
Growth UK & Europe	-2.3%	1.1%	8.6%	2.4%	9.0%	8.1%	91.9%
 Conservative	-0.5%	0.1%	7.4%	4.1%	3.8%	4.1%	48.5%
Chairman's	-2.3%	-1.1%	10.0%	5.8%	9.8%	9.8%	166.9%
Fixed Income	1.3%	1.2%	7.9%			7.4%	9.2%
Property & Infrastructure	0.9%	-2.7%	7.2%			8.7%	10.9%

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



# Funds Snapshot

Monthly Update as at 28 February 2025

Total Funds Under Management: \$2.2b

## INVESTMENT MIX

Pie KiwiSaver Conservative



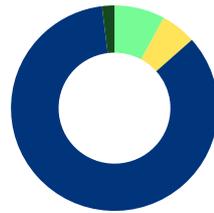
Pie KiwiSaver Balanced



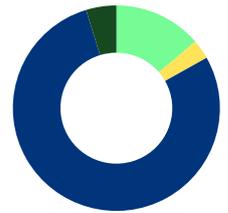
Pie KiwiSaver Growth



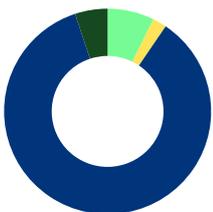
Australasian Growth



Australasian Growth 2



Australasian Dividend Growth



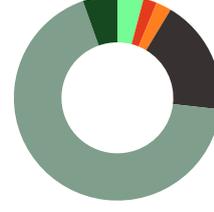
Australasian Emerging



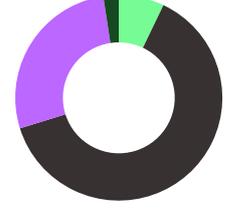
Global Growth



Global Growth 2



Growth UK & Europe



Conservative



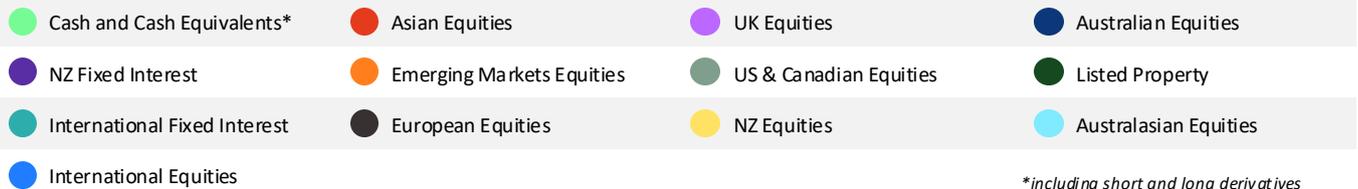
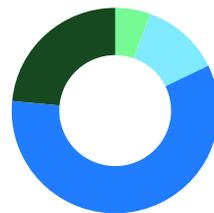
Chairman's



Fixed Income



Property & Infrastructure



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# Pie KiwiSaver Conservative Fund

Monthly Update as at 28 February 2025

## 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 -0.4% during the month, bringing it to a 12-month return of 8.4%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence.

Fixed income markets performed well in February, with government bond prices rising as market interest rates declined. The US bond market led the rally, significantly outperforming global peers. The US 10-year bond yield fell 0.33% to 4.21%, well below its January high of 4.8%. This movement was largely driven by economic data indicating a potential slowdown, as well as uncertainty surrounding new government policies.

New Zealand bonds also performed well, aided by a 0.5% cut in the official cash rate by the Reserve Bank of New Zealand (RBNZ) to 3.75%. The central bank signalled further cuts, but we believe they have been too slow in adjusting policy, potentially causing unnecessary economic strain. We anticipate more easing ahead.

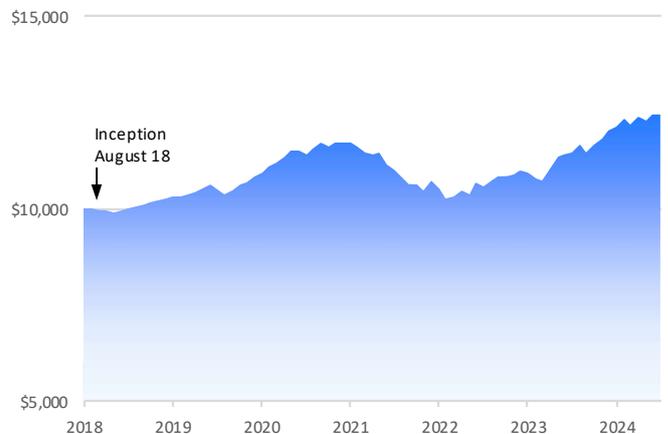
The fund increased its exposure to Property & Infrastructure during the month, reinforcing our preference for more stable assets in the portfolio at this time.

We remain optimistic about the fund's positioning and believe the combination of defensive real assets and selective growth investments provides resilience in the current market environment.

Despite ongoing volatility in bond markets due to policy uncertainty and geopolitical risks, current bond yields provide an attractive entry point, offering both income stability and the potential for capital gains if interest rates continue to fall. We remain focused on maintaining a conservative yet opportunistic approach to fixed income investments.

## CUMULATIVE FUND PERFORMANCE

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





# Pie KiwiSaver Conservative Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	-0.4%	8.4%	4.5%	3.8%	3.9%
MARKET INDEX <sup>1</sup>	0.3%	9.0%	5.4%	4.2%	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	21.9%
New Zealand Fixed Interest	13.9%
International Fixed Interest	37.4%
Australasian Equities	5.4%
International Equities	21.4%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand	4.889%	19/11/2029
IBM	3.625%	06/02/2031
JPM	5.336%	23/01/2035
Morrison & Co High Conviction Infrastructure Fund		
Transpower NZ	4.977%	29/11/2028

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$1.28**

## ANNUALISED RETURN SINCE INCEPTION

**3.9% p.a.**

before fees and tax

## FUND STATUS

CLOSED

OPEN



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# Pie KiwiSaver Balanced Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**  
Founder and Chief  
Investment Officer



**TRAVIS MURDOCH**  
Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned -2.2% during the month, bringing it to a 12-month return of 9.7%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence. Market volatility increased significantly, reversing the optimism seen after the election. In response, we raised cash levels in the fund as the outlook for tariffs, taxes, and geopolitics remains uncertain. Bitcoin was also weak during the month, adding to the broader risk-off sentiment.

February was a strong month for real estate investments as long-term interest rates declined in the US. This provided a tailwind for holdings such as American Tower, Alexandria Real Estate Equities, and Prologis. These companies exemplify the diverse exposure within the fund, spanning communication towers, life sciences laboratories, and logistics facilities.

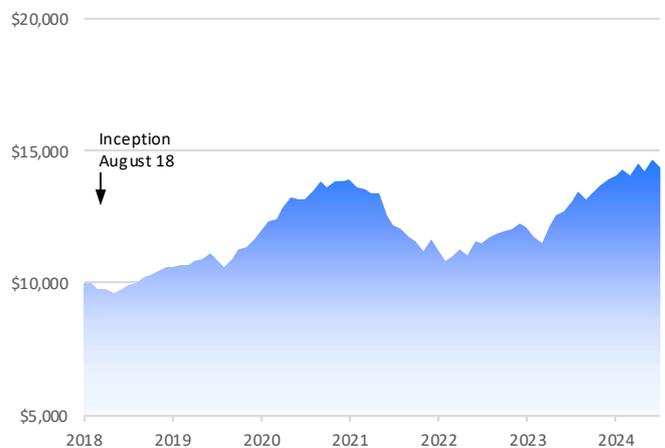
The fund increased its exposure to Property & Infrastructure during the month, reinforcing our preference for more stable assets in the portfolio at this time

In addition to our real estate positioning, we increased our exposure to high-quality global equities, including Booking Holdings and LVMH, both of which appear well-placed for a recovery in travel and luxury goods spending. Meanwhile, Bitcoin was weak during the month, reinforcing our preference for more stable assets in the portfolio.

We remain optimistic about the fund's positioning and believe the combination of defensive real assets and selective growth investments provides resilience in the current market environment.

## CUMULATIVE FUND PERFORMANCE

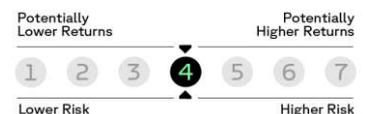
If you had invested \$10,000 at inception, the graph below shows what it would be worth today, before tax.



## 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





# Pie KiwiSaver Balanced Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	-2.2%	9.7%	5.9%	6.0%	6.2%
MARKET INDEX <sup>1</sup>	-0.4%	12.7%	8.9%	8.5%	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	8.1%
New Zealand Fixed Interest	7.6%
International Fixed Interest	20.4%
Australasian Equities	12.9%
International Equities	51.0%



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
iShares MSCI China ETF
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Transpower NZ 4.977% 29/11/2028

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.47

## ANNUALISED RETURN SINCE INCEPTION

6.2% p.a.

before fees and tax

## FUND STATUS

CLOSED

OPEN



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# Pie KiwiSaver Growth Fund

Monthly Update as at 28 February 2025

## 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 -3.1% this month, bringing it to a 12-month return of 10.8%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence. Market volatility increased significantly, reversing the optimism seen after the election. In response, we raised cash levels in the fund as the outlook for tariffs, taxes, and geopolitics remains uncertain. Bitcoin was also weak during the month, adding to the broader risk-off sentiment.

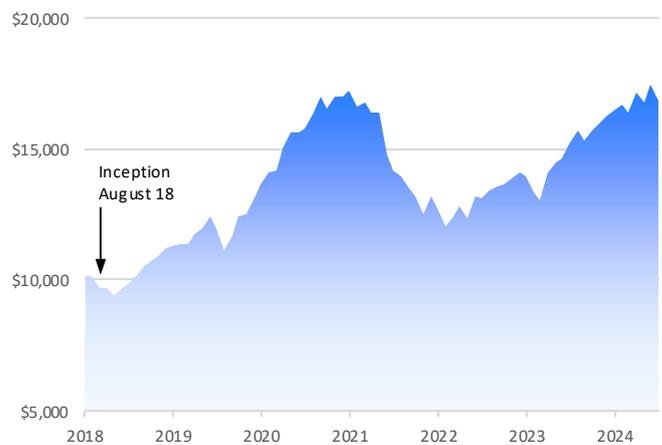
Performance was impacted by earnings-related disappointments, with payments company Block missing expectations and providing weak guidance for 2025. However, we believe recent investments and strategic adjustments will lead to better growth later in the year, so we have maintained our position. New holding The Trade Desk also fell after missing earnings for the first time in 33 quarters due to salesforce restructuring, though we remain confident in its long-term potential. On a positive note, Eli Lilly continued to perform well, supported by strong demand for its obesity drugs.

The fund was active in February, adding exposure to Chinese technology stocks, which appear to be finding a floor after a prolonged period of under performance. We also bought back into Booking Holdings, benefiting from resilient travel demand, and LVMH, which looks set for a luxury sector rebound.

We remain confident in the fund's positioning and continue to seek opportunities in high-quality businesses with strong long-term growth potential.

## CUMULATIVE FUND PERFORMANCE

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





# Pie KiwiSaver Growth Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	-3.1%	10.8%	6.2%	7.4%	8.8%
MARKET INDEX <sup>1</sup>	-0.9%	14.6%	10.7%	10.7%	9.3%

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	6.7%
New Zealand Fixed Interest	3.8%
International Fixed Interest	10.3%
Australasian Equities	16.7%
International Equities	62.5%



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
iShares Bitcoin Trust
iShares MSCI China ETF
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$1.71**

## ANNUALISED RETURN SINCE INCEPTION

**8.8% p.a.**

before fees and tax

## FUND STATUS

CLOSED

OPEN



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# Australasian Growth Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 2.8% this month, bringing its 12-month return to 26.4%.

February was a volatile month as companies reported their half-year results. Market positioning played a significant role in share price movements. Stabilising cyclicals and heavily shorted companies that met expectations performed well, while crowded trades required exceptional results to be rewarded as investors sought new opportunities.

Management teams generally believe economic conditions have bottomed out but remain cautious, with interest rate direction and timing still uncertain.

Generation Development Group was a standout, rising 13% after acquiring Evidentia Group and delivering strong financial results. The acquisition is expected to be earnings accretive and positions GDG as a leader in the growing Australian managed accounts market. We participated in the capital raise and continue to view GDG as a core holding.

Macquarie Technology was the largest detractor, falling 18% despite a 6% EBITDA increase. While its results were in line with expectations, the global sell-off in data centre stocks weighed on its share price. The key driver going forward will be progress on its IC3 SuperWest data centre development and other investment activities.

The number of fund holdings remained stable at 28, with cash levels at approximately 7.5%.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

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



# Australasian Growth Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

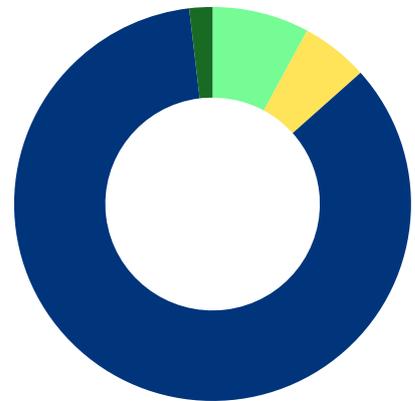
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	2.8%	26.4%	9.4%	8.8%	10.2%	8.4%	13.7%
MARKET INDEX <sup>1</sup>	-2.7%	8.9%	2.7%	6.5%	4.8%	7.1%	1.4%

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)	7.9%
New Zealand Equities	5.5%
Australian Equities	84.7%
Listed Property	1.9%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Catapult Group International Ltd
Embark Early Education Limited
Generation Development Group Ltd
IPD Group Ltd
Tyro Payments Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$8.93**

## ANNUALISED RETURN SINCE INCEPTION

**13.7% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Australasian Growth 2 Fund

Monthly Update as at 28 February 2025

## 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 -5.8% this month, bringing its 12-month return to 22.6%.

February was a busy month as companies reported results for the six months ending December 2024. This year's reporting season was particularly volatile, with significant share price fluctuations. Market positioning played a key role in determining both direction and magnitude. Generally, stabilising cyclicals and heavily shorted companies that delivered acceptable results performed well. Vindicated shorts suffered, while crowded trades had to exceed expectations to be rewarded as investors rotated into new opportunities.

Key contributors to performance included SGH Limited (+8.5%) and Imdex (+15.5%). SGH benefited from a strong Boral result, which exceeded margin expectations, and Westrac, which continued to capitalise on a fleet replacement cycle. We see continued valuation support and upside to earnings in the medium term. Imdex delivered an in-line result, but the market focused on improving outlook commentary. The company now expects exploration activity to resume growth in FY26, positioning itself well for an eventual recovery.

Key detractors included Wisetech (-27.3%) and Pinnacle Investment Management (-10.3%). Pinnacle's decline was likely due to profit-taking and broader market caution, with no change to our investment thesis. Wisetech faced governance concerns, including founder Richard White's misconduct allegations and a subsequent leadership shakeup. While its business outlook remains strong with upcoming product launches, we are reassessing our thesis due to governance uncertainties.

Despite the fund's growth mandate, the recent pullback was not unexpected. However, it was smaller than that of the broader small-mid cap growth segment, highlighting our portfolio construction strategy. We have exited lower-conviction positions and are prepared to deploy capital opportunistically amid ongoing share price volatility.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

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



# Australasian Growth 2 Fund

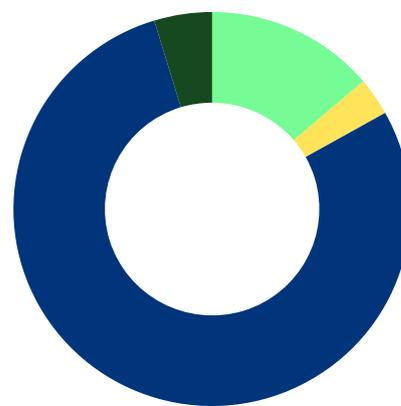
Monthly Update as at 28 February 2025

PERFORMANCE						
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	-5.8%	22.6%	8.5%	10.3%	10.0%	12.1%
MARKET INDEX <sup>1</sup>	-3.6%	10.2%	2.4%	6.4%	4.7%	7.5%

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)	13.8%
New Zealand Equities	3.1%
Australian Equities	78.5%
Listed Property	4.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)
AUB Group Limited
HUB24 Limited
Life360 Inc
Pinnacle Investment Management Group Ltd
SGH Ltd

Holdings are listed in alphabetical order.

<b>UNIT PRICE</b> <h1>\$2.94</h1>	<b>ANNUALISED RETURN SINCE INCEPTION</b> <h1>12.1% p.a.</h1> <p><i>after fees and before tax</i></p>	<b>FUND STATUS</b> <input type="radio"/> CLOSED <input checked="" type="radio"/> OPEN
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# Australasian Dividend Growth Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MIKE ROSS**  
Lead Portfolio Manager



**MICHAEL GOLTSMAN**  
Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Growth Fund returned -0.2% during the month, bringing its 12-month return to 8.0%.

February was an active month as companies released their half-year results. This year's reporting season was especially volatile, with large swings in share prices driven by market positioning. Stabilising cyclicals and heavily shorted companies that posted acceptable results performed well. Meanwhile, vindicated shorts suffered, and crowded trades had to exceed expectations to be rewarded as investors shifted into fresh opportunities.

Management teams generally believe economic conditions have bottomed out but remain cautious, with interest rate direction and timing remaining key variables.

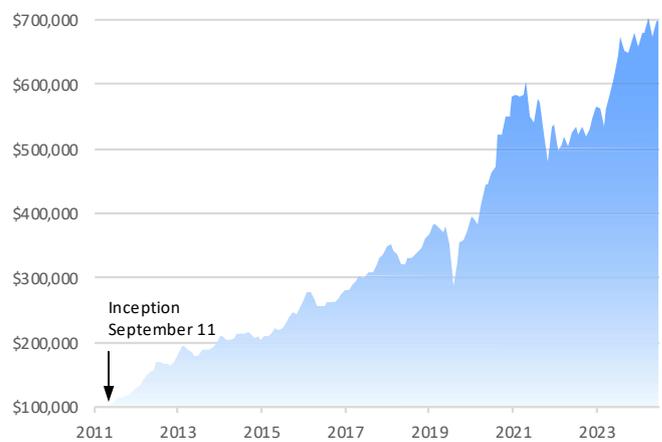
The fund navigated the volatility well. Key contributors included MA Financial, Generation Development Group, Ooh!Media, Vista Group, and Service Stream. Encouragingly, recent additions to the fund made meaningful contributions to performance.

Offsetting these gains were weaker results from several holdings. Maas Group, which had previously flagged a second-half earnings skew, downgraded FY25 expectations due to project timing outside its control. Redox experienced earnings pressure as increased expenses coincided with an earlier-than-expected normalisation of gross margins. While this results in an earnings reset, our core investment thesis remains intact. Johns Lyng reported a weak result with disappointing cash flow, leading to a higher-than-expected net debt position. Anticipating this weakness, we had already reduced our position over the past six months.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

## 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	Generate income and capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed Australasian smaller and medium growth companies paying dividends or that will produce cash-flow for future distributions.
Inception date	September 2011
Standard withdrawal period	10 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



# Australasian Dividend Growth Fund

Monthly Update as at 28 February 2025

## 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	-0.2%	8.0%	8.4%	14.3%	12.4%	12.6%	15.5%
MARKET INDEX <sup>1</sup>	-2.7%	8.9%	2.7%	6.5%	4.8%	7.1%	3.9%

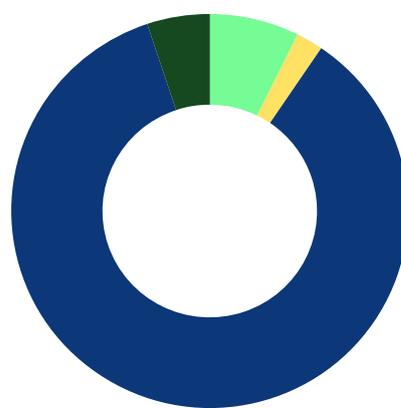
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash (including Derivatives)	7.3%
New Zealand Equities	2.2%
Australian Equities	85.4%
Listed Property	5.1%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited

Aussie Broadband Pty Ltd

Generation Development Group Ltd

Life360 Inc

MA Financial Group Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$4.76**

## ANNUALISED RETURN SINCE INCEPTION

**15.5% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Australasian Emerging Companies Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**KENT WILLIAMS**  
Lead Portfolio Manager



**MICHELLE LOPEZ**  
Head of Australasian Equities and  
Co-Portfolio Manager

## FUND COMMENTARY

The Emerging Companies Fund returned 0.0% during the month, bringing its 12-month return to 20.9%.

February's reporting season was marked by volatility, with large swings in share prices. Market positioning played a key role, as stabilising cyclicals and heavily shorted companies that posted acceptable results performed well. Meanwhile, vindicated shorts struggled, and crowded trades had to exceed expectations to be rewarded as investors rotated into fresh ideas.

The strongest contributors were Generation Development Group and Mayne Pharma, while Metro Mining detracted.

Generation Development Group rose 13% following the acquisition of Evidentia Group and a strong financial result. The acquisition is earnings accretive and strengthens GDG's position in the Australian managed accounts market. We participated in the capital raise and continue to view GDG as a core holding.

Mayne Pharma saw two major positive events: a strong trading update and a merger announcement with US-based Cosette Pharmaceuticals. While this provides a short-term gain for shareholders, it highlights the challenge of small ASX-listed companies being acquired before long-term value can be realised. The company has undergone a significant turnaround, demonstrating strong earnings and cash flow growth.

Metro Mining detracted due to a pullback in bauxite and alumina prices. However, prices remain significantly above 2024 levels, and we believe the company is well-positioned for 2025. With increased production and higher expected pricing, Metro Mining presents a compelling investment opportunity. The company is currently negotiating Q2 2025 pricing, with an announcement expected in the coming weeks.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

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



# Australasian Emerging Companies Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	0.0%	20.9%	11.3%	13.5%	13.5%	14.3%	18.6%
MARKET INDEX <sup>1</sup>	-1.8%	15.9%	-0.5%	13.6%	7.6%	10.8%	6.4%

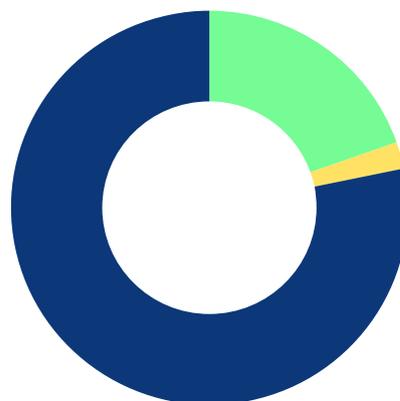
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash (including Derivatives)	19.6%
New Zealand Equities	2.2%
Australian Equities	78.2%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Dimerix Ltd

Dropsuite Ltd

Generation Development Group Ltd

IPD Group Ltd

Metro Mining Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$7.57**

## ANNUALISED RETURN SINCE INCEPTION

**18.6% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Global Growth Fund

Monthly Update as at 28 February 2025

## 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 -4.0% during the month, bringing it to a 12-month return of -1.2%.

Global smaller company equities faced challenges in February as uncertainty surrounding the new US administration began affecting consumer and business confidence, leading to a potential growth scare. Market uncertainty has increased significantly after initial optimism following the US election. In response, we have raised cash levels as the outlook for tariffs, taxes, and geopolitics remains uncertain. While some cracks are appearing in the AI trade, we remain largely positive on AI investment.

Global smaller company indices reversed recent gains, weighing on fund performance. ELF Beauty was the main detractor, falling after US sales growth unexpectedly slowed. Although international growth remained strong, we lost confidence in the US outlook and exited the position. We also sold our position in Yeti due to increasing risks to sales growth amid softer consumer spending. On a positive note, National Vision performed well as new management executed a successful turnaround strategy.

Other detractors included Blackbaud, where pricing trends into 2025 softened slightly, and RadNet, which saw patient visits decline due to poor weather and California wildfires. We view the latter's share price decline as an opportunity to add to our small position, given its strong long-term growth potential.

In March, we will attend a major US conference to assess economic conditions under the new administration and identify future investment opportunities. We remain optimistic about the opportunities ahead.

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

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



# Global Growth Fund

Monthly Update as at 28 February 2025

## 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	-4.0%	-1.2%	0.8%	7.5%	7.0%	7.8%	8.2%
MARKET INDEX <sup>1</sup>	-3.0%	10.9%	8.0%	10.2%	8.7%	9.5%	10.3%

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)	13.0%
Emerging Market Equities	16.9%
European Equities	17.4%
UK Equities	7.2%
US and Canadian Equities	41.1%
Listed Property	4.5%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

CBIZ Inc
Hillman Solutions Corp
Littelfuse Inc
Merit Medical Systems Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

### UNIT PRICE

\$2.45

### ANNUALISED RETURN SINCE INCEPTION

8.2% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Global Growth 2 Fund

Monthly Update as at 28 February 2025

## 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 -4.6% during the month, bringing it to a 12-month return of 9.3%.

Global equities struggled in February as uncertainty surrounding the new US administration impacted consumer and business confidence. Market volatility has risen sharply, reversing the optimism seen after the election. Given ongoing uncertainty related to tariffs, taxes, and geopolitics, we have increased cash levels in the fund. While some cracks are appearing in the AI trade, we maintain a generally positive outlook on AI investment.

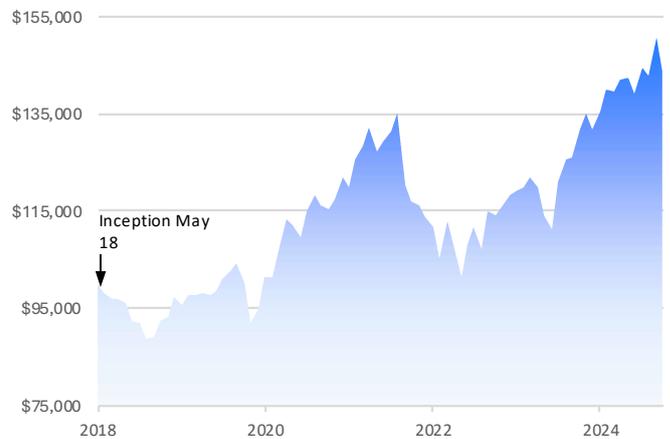
Performance declined in February, partly due to earnings-related disappointments. Payments company Block missed expectations and provided weak guidance for 2025, sending its shares lower. However, we believe recent investments and sales strategy adjustments will drive stronger growth later in the year, so we are maintaining our position. New holding The Trade Desk, a leader in programmatic digital advertising, also fell after missing earnings expectations for the first time in 33 quarters. The earnings miss was largely due to a salesforce restructuring, which was poorly communicated. Despite this setback, we remain confident in the company's long-term growth potential. On a positive note, Eli Lilly performed well, driven by strong demand for its obesity drugs.

We were active in the portfolio this month, buying back into Booking Holdings and LVMH. Travel demand remains robust, benefiting Booking Holdings, while LVMH appears to be bottoming out, positioning it for a potential recovery. These purchases were funded by exiting Tesla, where we locked in profits, and TotalEnergies, as we anticipate oil prices may face pressure from increased US drilling and weaker demand.

We remain confident in the fund's long-term positioning and the opportunities ahead.

## 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 large companies

Inception date May 2018

Standard withdrawal period 5 working days

Risk indicator

Potentially Lower Returns      Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk      Higher Risk



# Global Growth 2 Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-4.6%	9.3%	7.0%	7.5%	5.5%
MARKET INDEX <sup>1</sup>	-0.8%	18.0%	12.4%	12.2%	10.8%

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)	4.1%
Asian Equities	2.1%
Emerging Market Equities	2.4%
European Equities	18.2%
US and Canadian Equities	67.8%
Listed Property	5.4%



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
JPMorgan Chase & Co
Meta Platforms Inc
Microsoft Corporation
Schneider Electric SE

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.42

## ANNUALISED RETURN SINCE INCEPTION

5.5% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Growth UK & Europe Fund

Monthly Update as at 28 February 2025

## 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 -2.3% during the month, bringing it to a 12-month return of 8.6%.

European smaller company equities faced multiple headwinds in February. The German election outcome was largely as expected, but trade tensions with the new US administration have created uncertainty. The ongoing war in Ukraine adds further complexity, with NATO's traditional alliances appearing less stable.

One of the best performers was Invisio, a defense company that remains a significant holding. Our expectation that the German election would drive midcap stock performance was validated, with newly acquired Fuchs and CTS Eventim delivering strong returns. We also added FlatexDEGIRO, Europe's largest online trading platform, which provides exposure to increasing retail investment activity, including in cryptocurrencies. However, we exited Redcare Pharmacy, as aggressive marketing expenditures raised concerns about future returns.

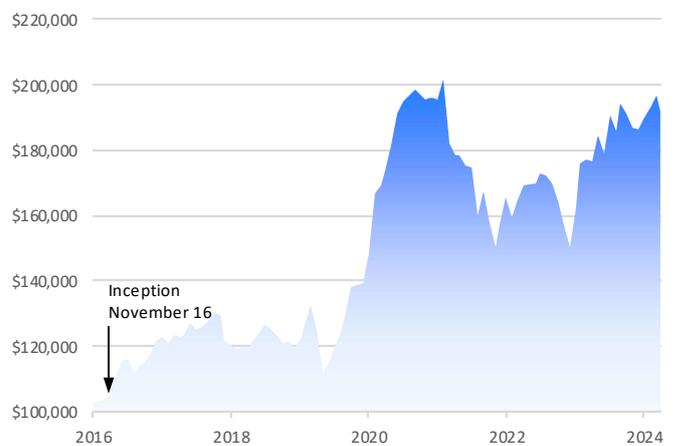
Earnings results were mixed. Salmon farmer Bakkafrost underperformed due to lower external fish meal and fish oil sales, though this segment is historically volatile. Other underperformers included Dynavox, which retreated on concerns about US tariffs and healthcare spending, and UK stocks, which lagged due to declining confidence in the government. We fully exited Bytes in response to these concerns.

We added JTC, a leading provider of fund, corporate, and private wealth administration services, which offers high recurring revenues and a strong acquisition strategy.

We remain positive about the fund's positioning in the evolving European market.

## 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: Generate income and capital growth over a period exceeding 5 years.

Description: Invests predominantly in listed UK and European small companies.

Inception date: November 2016

Standard withdrawal period: 10 working days

Risk indicator: Potentially Lower Returns (1-4) to Potentially Higher Returns (5-7). The risk level is indicated as 5, which is between Lower Risk and Higher Risk.



# Growth UK & Europe Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

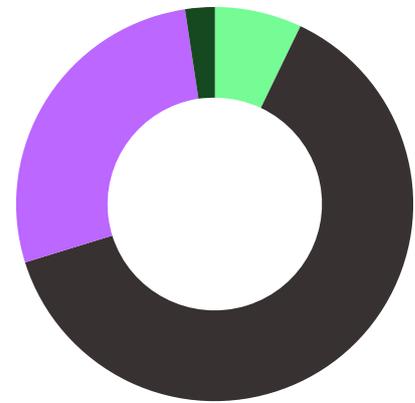
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-2.3%	8.6%	2.4%	9.0%	6.6%	8.1%
MARKET INDEX <sup>1</sup>	0.4%	13.3%	5.0%	6.9%	5.6%	8.9%

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)	7.1%
European Equities	63.1%
UK Equities	27.4%
Listed Property	2.4%



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

## TOP FIVE HOLDINGS (EXCLUDING CASH)

Biogaia AB
Boku Inc
Do & Co AG
Frp Advisory Group PLC
Invisio Communications AB

Holdings are listed in alphabetical order.

### UNIT PRICE

**\$1.91**

### ANNUALISED RETURN SINCE INCEPTION

**8.1% p.a.**

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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# Conservative Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**  
Founder and Chief  
Investment Officer



**TRAVIS MURDOCH**  
Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Conservative Fund delivered a return of -0.5% during the month, bringing its 12-month performance to 7.4%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence.

Fixed income markets performed well in February, with government bond prices rising as market interest rates declined. The US bond market led the rally, significantly outperforming global peers. The US 10-year bond yield fell 0.33% to 4.21%, well below its January high of 4.8%. This movement was largely driven by economic data indicating a potential slowdown, as well as uncertainty surrounding new government policies.

New Zealand bonds also performed well, aided by a 0.5% cut in the official cash rate by the Reserve Bank of New Zealand (RBNZ) to 3.75%. The central bank signalled further cuts, but we believe they have been too slow in adjusting policy, potentially causing unnecessary economic strain. We anticipate more easing ahead.

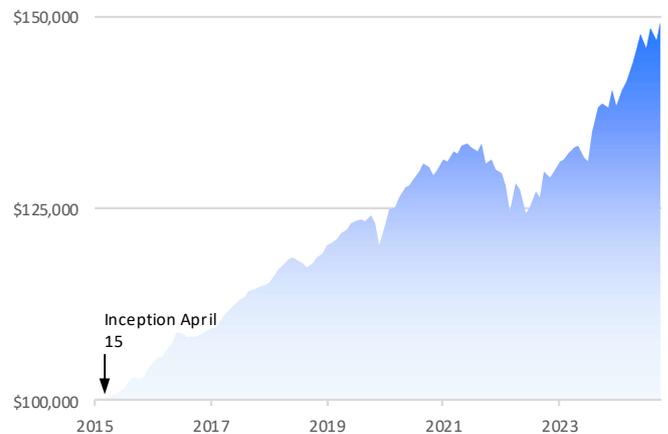
The fund increased its exposure to Property & Infrastructure during the month, reinforcing our preference for more stable assets in the portfolio at this time.

We remain optimistic about the fund's positioning and believe the combination of defensive real assets and selective growth investments provides resilience in the current market environment.

Despite ongoing volatility in bond markets due to policy uncertainty and geopolitical risks, current bond yields provide an attractive entry point, offering both income stability and the potential for capital gains if interest rates continue to fall. We remain focused on maintaining a conservative yet opportunistic approach to fixed income investments.

## 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.

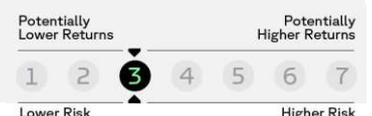
Inception date

April 2015

Standard withdrawal period

5 working days

Risk indicator





# Conservative Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	-0.5%	7.4%	4.1%	3.8%	3.7%	4.1%
MARKET INDEX <sup>1</sup>	0.3%	9.0%	5.2%	4.2%	4.7%	4.8%

Returns after fees but before individual PIR tax applied

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)	19.4%
New Zealand Fixed Interest	14.4%
International Fixed Interest	38.6%
Australasian Equities	5.6%
International Equities	22.1%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand 4.889% 19/11/2029
IBM 3.625% 06/02/2031
JPM 5.336% 23/01/2035
Morrison & Co High Conviction Infrastructure Fund
Transpower NZ 4.977% 29/11/2028

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.23

## ANNUALISED RETURN SINCE INCEPTION

4.1% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Chairman's Fund

Monthly Update as at 28 February 2025

## 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 delivered a return of -2.3% during the month, bringing its 12-month performance to 10.0%.

February was a volatile month across both global and Australasian markets as uncertainty surrounding economic policies, interest rates, and geopolitical risks influenced investor sentiment. Despite this, the fund remained resilient, benefiting from strategic positioning and a well-diversified asset base.

In the Australasian markets, key contributors included SGH Limited, which delivered strong gains following Boral's impressive margin expansion, GDG, and Imdex, which benefited from an improving outlook for exploration activity. We continue to see upside in these positions as valuation support remains intact. In contrast, Wisetech detracted from performance due to governance concerns, despite its strong long-term growth potential. Pinnacle Investment Management also experienced short-term weakness, likely due to profit-taking rather than a fundamental shift in its investment case.

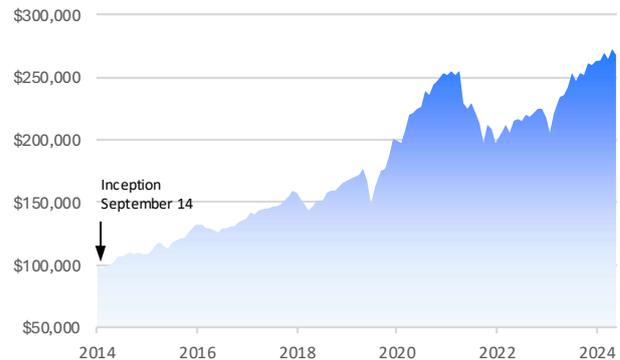
Within global investments, there were some strong headwinds as global equities sold off due to concerns around growth as a result of geopolitical risks. This saw heavy selling in tech names across the board. The one bright spot was defence spending. Our holding in Invisio, which provides hearing protection to the military was up strongly during the month. Eli Lilly also continued its strong performance, supported by demand for its obesity drug pipeline.

On the downside, consumer discretionary names faced headwinds, with ELF Beauty and Yeti declining due to softer consumer spending. We took a disciplined approach, exiting these positions in response to changing market conditions. Payments company Block and digital advertising platform The Trade Desk saw near-term pressure following earnings disappointments, though we remain confident in their long-term growth prospects.

The fund was active during the month, adjusting exposures to take advantage of market volatility. Despite ongoing macroeconomic uncertainty, we remain confident in the fund's positioning, with a focus on high-quality businesses poised for long-term growth.

## 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 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

Boku Inc

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

MA Financial Group Ltd

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



# Chairman's Fund

Monthly Update as at 28 February 2025

## 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	-2.3%	10.0%	5.8%	9.8%	9.1%	9.7%	9.8%
MARKET INDEX <sup>1</sup>	-2.9%	10.0%	5.5%	8.5%	6.9%	8.4%	8.1%

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)	11.5%
Australasian Equities	42.1%
International Equities	46.4%

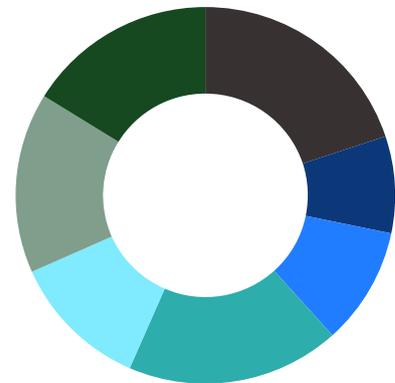
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



## HOLDINGS

Global Growth	19.9%
Australasian Growth	8.3%
Australasian Growth 2	10.1%
Australasian Dividend Growth	18.2%
Australasian Emerging Companies	11.8%
Growth UK & Europe	15.5%
Global Growth 2	16.2%

Net of Chairman's cash holdings



## UNIT PRICE

\$2.64

## ANNUALISED RETURN SINCE INCEPTION

9.8% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Pie Fixed Income Fund

Monthly Update as at 28 February 2025

## 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% this month, bringing its year-to-date return to 7.9%.

February was a strong month for fixed income, with broad-based gains in government bonds as market interest rates declined.

The US bond market led the rally, outperforming global peers. The US 10-year bond yield fell 0.33% to 4.21%, significantly lower than its January high of 4.8%. This movement was driven by economic data indicating a potential slowdown, with consumer and business confidence weakening due to new government policy announcements. A major business survey suggested that the prospect of new tariffs is already impacting company orders and pricing strategies.

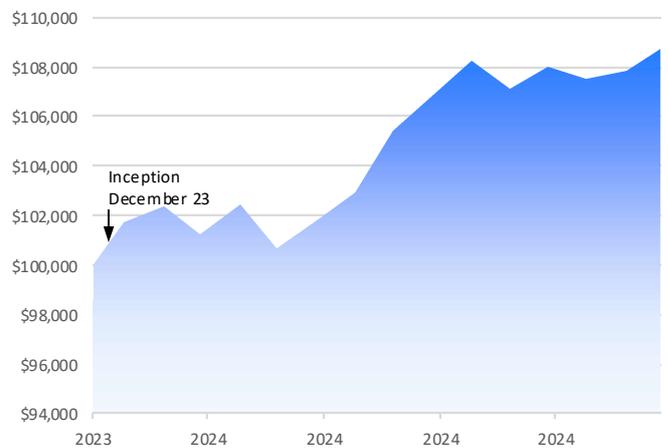
Outside the US, bond yields fell in sympathy, albeit to a lesser extent. In New Zealand, bonds performed well as the Reserve Bank of New Zealand (RBNZ) cut the official cash rate by 0.5% to 3.75% and signalled further cuts. We continue to believe the RBNZ has been slow to adjust rates, potentially causing unnecessary economic damage, and may need to ease more than previously expected.

The fund was active this month, taking advantage of attractive bond pricing opportunities. In New Zealand, we participated in a new ANZ bank bond issue. Offshore, we purchased bonds from Johnson & Johnson in euros, Cisco in US dollars, and Westpac in Australian dollars.

We expect continued volatility in bond markets due to policy uncertainty, geopolitical risks, and mixed economic data. However, current bond yields provide an attractive entry point, offering both income and capital gain potential if rates decline further.

## 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 New Zealand and international fixed interest securities, and may also invest in cash.

Inception date: December 2023

Standard withdrawal period: Up to 5 working days

### Risk indicator





# Pie Fixed Income Fund

Monthly Update as at 28 February 2025

## PERFORMANCE

	1 month	1 yr	Annualised since inception
Fixed Income Fund	1.3%	7.9%	7.4%
MARKET INDEX <sup>1</sup>	1.2%	7.3%	7.6%

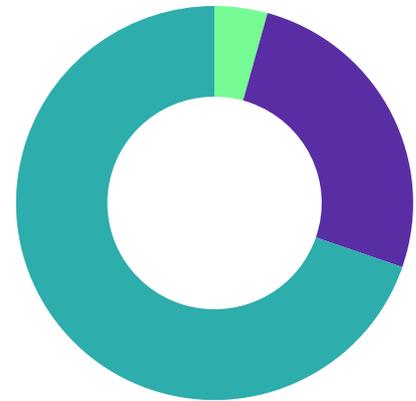
Returns after fees but before individual PIR tax applied

1. 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)	4.3%
New Zealand Fixed Interest	26.0%
International Fixed Interest	69.8%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand 4.889% 19/11/2029
IBM 3.625% 06/02/2031
JPM 5.336% 23/01/2035
Scentre Group Float 10/09/2054
Transpower NZ 4.977% 29/11/2028

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.09

## ANNUALISED RETURN SINCE INCEPTION

7.4% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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# Pie Property & Infrastructure Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**  
Founder and Chief  
Investment Officer



**TOBY WOODS\***  
Senior Investment Analyst



**MATT YOUNG\***  
Investment Analyst -  
Global

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

## FUND COMMENTARY

The Property & Infrastructure Fund returned 0.9% this month, bringing its year-to-date return to 7.2%.

After facing headwinds in previous months, real estate holdings were the strongest contributors to portfolio performance in February as long-term interest rates declined in the US. American Tower, Alexandria Real Estate Equities, and Prologis performed well as the US 10-year Treasury yield fell from 4.5% to 4.2%. These holdings highlight the fund's diverse property exposure, spanning communication towers, life sciences laboratories, and logistics facilities.

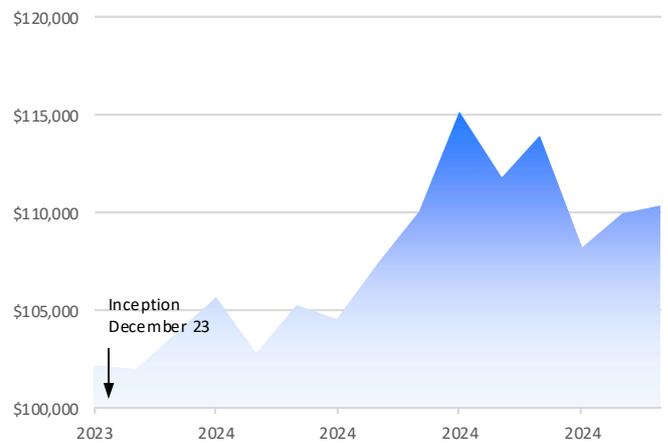
Alexandria, which specializes in cutting-edge laboratory campuses, has required patience but continues to offer attractive long-term potential. It currently trades at a 5.3% dividend yield, is projected to grow profits by 4%, is repurchasing shares, and has long lease terms averaging over eight years. The company should also benefit from reduced regulation and increased onshoring in the US.

We exited our position in Digital Realty due to concerns over its incremental returns on capital, a critical metric given its heavy capital expenditure requirements. Instead, we prefer exposure to companies supplying power to data centres, which offer stronger growth prospects and more attractive valuations.

We remain optimistic that the fund's defensive characteristics will provide resilience in the current market environment.

## 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: 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: December 2023

Standard withdrawal period: 5 working days

Risk indicator: Potentially Lower Returns (1-5) to Potentially Higher Returns (6-7). Current risk level is 6, indicating Higher Risk.



# Pie Property & Infrastructure Fund

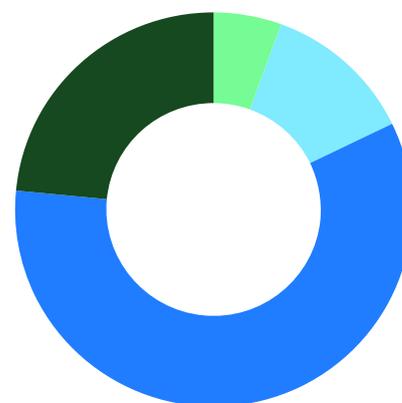
Monthly Update as at 28 February 2025

PERFORMANCE			
	1 month	1 yr	Annualised since inception
Property & Infrastructure Fund	0.9%	7.2%	8.7%
MARKET INDEX <sup>1</sup>	0.7%	20.1%	17.4%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX	
Cash (including Derivatives)	5.5%
Australasian Equities	12.3%
International Equities	58.7%
Listed Property	23.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)
Aena SME SA
E.ON SE
Morrison & Co High Conviction Infrastructure Fund
NextEra Energy Inc
Transurban Group

Holdings are listed in alphabetical order.

UNIT PRICE <b>\$1.11</b>	ANNUALISED RETURN SINCE INCEPTION <b>8.7% p.a.</b> <i>after fees and before tax</i>	FUND STATUS <input type="radio"/> CLOSED <input checked="" type="radio"/> OPEN
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