

Fact Sheet

AS AT 31 DECEMBER 2020



AUSTRALASIAN GROWTH GLOBAL GROWTH DIVERSIFIED

FUND DETAILS		Fund Status	Inception Date	Unit Price	Standard Withdrawal Period	Portfolio Manager(s)
	GROWTH	CLOSED	Dec-07	\$7.82	20 working days	Doug Jopling
	DIVIDEND	OPEN	Sep-11	\$3.41	10 working days	Mark Devcich & Mike Ross*
	EMERGING	CLOSED	Apr-13	\$5.67	3 months	Mark Devcich & Chris Bainbridge
	GROWTH 2	OPEN	Aug-15	\$2.76	10 working days	Chris Bainbridge
	GLOBAL GROWTH	OPEN	Sep-13	\$2.23	10 working days	Mark Devcich, Guy Thornehill* and Toby Woods*
	GROWTH UK & EUROPE	OPEN	Nov-16	\$1.67	10 working days	Mark Devcich, Guy Thornehill* and Toby Woods*
	GLOBAL GROWTH 2	OPEN	May-18	\$1.18	5 working days	Mike Taylor, Guy Thornehill* and Toby Woods*
	CONSERVATIVE	OPEN	Apr-15	\$1.18	5 working days	Mike Taylor
	CHAIRMAN'S**	OPEN	Sep-14	\$2.20	20 working days	Mike Taylor

*Mike Ross, Guy Thornehill and Toby Woods are responsible for research and analysis

**Minimum investment is \$500,000

PERFORMANCE		1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
	GROWTH	3.8%	26.8%	20.0%	11.3%	13.3%	16.2%	17.0%
	DIVIDEND	7.1%	19.9%	13.9%	14.9%	13.5%		17.4%
	EMERGING	3.6%	33.9%	21.4%	16.8%	19.7%		25.1%
	GROWTH 2	7.0%	43.2%	21.8%	19.3%			20.7%
	GLOBAL GROWTH	7.1%	30.9%	13.9%	13.0%	11.7%		11.5%
	GROWTH UK & EUROPE	12.4%	31.8%	11.3%				13.1%
	GLOBAL GROWTH 2	2.9%	15.2%					6.4%
	CONSERVATIVE	0.7%	6.0%	4.6%	4.9%			4.8%
	CHAIRMAN'S	6.3%	28.5%	15.4%	13.4%			13.3%

Returns after fees but before individual PIR tax applied

MARKET INDICES	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Applicable Fund
XSOAI ¹	5.1%	12.2%	5.6%	10.6%	8.1%	1.7%	Growth, Dividend and Growth 2
XECAI ²	5.0%	30.6%	9.0%	14.4%	9.8%		Emerging
STEMGLU ³	4.6%	9.0%	7.1%	10.4%	10.5%		Global Growth
CONSERVATIVE INDEX ⁴	0.6%	4.9%	4.9%	5.4%			Conservative
M7EUSC ⁵	6.0%	6.9%	5.1%				Growth UK & Europe
M1WDLCL ⁶	2.4%	9.3%					Global Growth 2
50% XSOAI : 50 STEMGLU ⁷	4.8%	10.6%	6.4%	10.5%			Chairman's

Returns after fees and before tax

- XSOAI S&P/ASX Small Ordinaries Accumulation Index (NZD)
- XECAI S&P/ASX Emerging Companies Index Total Return (NZD)
- STEMGLU S&P Global SmallCap Gross Total Return (NZD)

- 35% Bloomberg Barclays Global Aggregate Total Return (NZD), 25% BNZBIL NZBond Bank Bill Index (NZD), 20% MSCI ACWI IMI Net Total Return (NZD), 20% S&P NZX Investment Grade Corporate Bond Total Return Index (NZD)
- M7EUSC S&P European Small Cap Net Total Return Index (NZD)

- M1WDLCL Low Carbon Leaders Net Total Return Index (NZD)
- XSOAI S&P/ASX Small Ordinaries Accumulation Index (NZD) and STEMGLU S&P Global SmallCap Gross Total Return (NZD)

TOTAL FUNDS UNDER MANAGEMENT: \$1.4B*

REGIONS AND EQUITIES

Asia

Australasia

Australia

Cash/other (including short and long derivatives)

Emerging Markets

Europe (including Scandinavia)

New Zealand

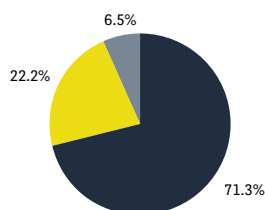
UK

US and Canada

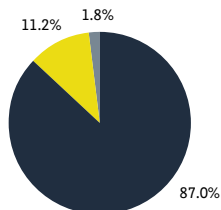
Global fixed income

New Zealand fixed income

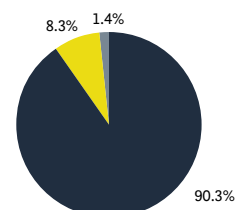
GROWTH



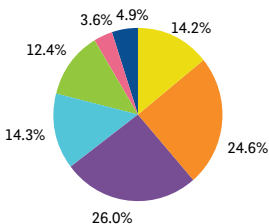
DIVIDEND



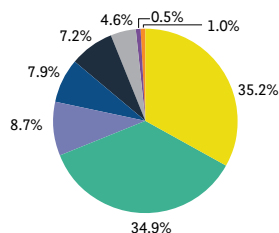
EMERGING



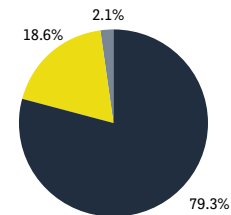
GLOBAL GROWTH



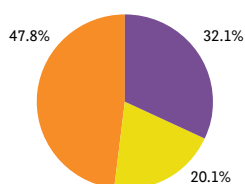
CONSERVATIVE



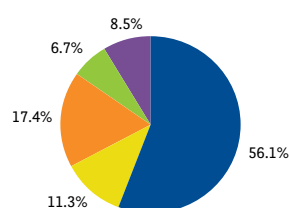
GROWTH 2



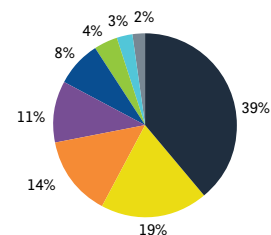
GROWTH UK & EUROPE



GLOBAL GROWTH 2



CHAIRMAN'S



AUSTRALASIAN GROWTH



GLOBAL GROWTH



DIVERSIFIED

TOP FIVE HOLDINGS

	GROWTH	Atrium Coal ASX: ATU	Elanor Retail Property Fund ASX: ERF	Macquarie Telecom ASX: MAQ	Probiotec ASX: PBP	Strandline Resources ASX: STA
	DIVIDEND	Alliance Aviation Services ASX: AQZ	City Chic Collective ASX: CCX	Karoon Energy ASX: KAR	Macquarie Telecom ASX: MAQ	Uniti Group ASX: UWL
	EMERGING	Bigtincan Holdings ASX: BTH	Bill Identity ASX: BID	Frontier Digital Ventures ASX: FDV	Kip McGrath ASX: KME	Marley Spoon AG-CDI ASX: MMM
	GROWTH 2	Afterpay ASX: APT	EML Payments ASX: EML	IDP Education ASX: IEL	Money3 Corp ASX: MNY	Whispir ASX: WSP
	GLOBAL GROWTH	Avon Rubber PLC LSE: AVON	Fonix Mobile AIM: FNX	IMImobile AIM: IMO	Voltronic Power Technology TSEC: 6409	William Blair SICAV - Emerging Markets
	GROWTH UK & EUROPE	Boku INC AIM: BOKU	IMImobile AIM: IMO	Sdiptech AB (publ) OM: SDIP B	SES-imagotag ENXTPA: SESL	SwedenCare AB OM: SECARE
	GLOBAL GROWTH 2	Amazon.Com NASDAQ: AMZN	Keyence Corp TSE: 6861	Sixt SE XTRA: SIX2	Pets at Home Group LSE: PETS	The Walt Disney Co NYSE: DIS
	CONSERVATIVE	Cash: 6 months	Harbour NZ Corporate Bond Fund	iShares Core Global Aggregate Bond ETF	iShares iBoxx \$ High Yield Corporate Bond ETF	On Call
	CHAIRMAN'S	IMImobile AIM: IMO	Kip McGrath ASX: KME	Macquarie Telecom ASX: MAQ	Uniti Group ASX: UWL	William Blair SICAV - Emerging Markets

Holdings in alphabetical order

* Includes \$158.8m of interfund investments (Global, Chairman's and Conservative).

GROWTH

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

The Growth Fund's objective is to deliver long-term capital growth by investing in smaller growth companies listed in New Zealand and Australia.

17.0% p.a.

Annualised return since inception
(After fees and before tax)

**DIVIDEND**

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

The Dividend Fund's objective is to deliver long-term capital growth and six-monthly dividend payments by investing in smaller and medium dividend-paying companies listed in New Zealand and Australia.

17.4% p.a.

Annualised return since inception
(After fees and before tax)

**EMERGING**

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

The Emerging Fund's objective is to deliver long-term capital growth by investing in very small companies listed in New Zealand and Australia.

25.1% p.a.

Annualised return since inception
(After fees and before tax)

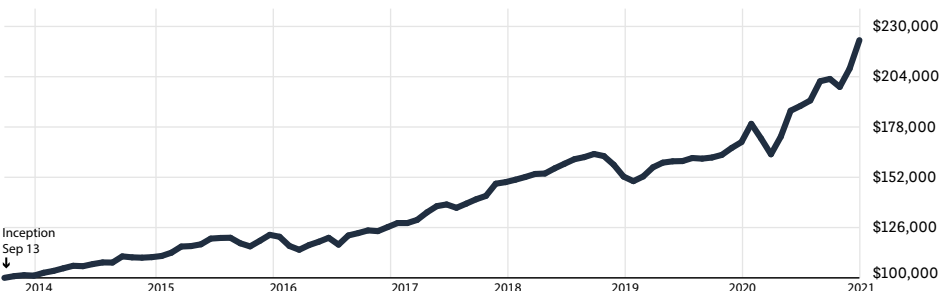
**GLOBAL GROWTH**

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

The Global Growth Fund's objective is to deliver long-term capital growth by investing in smaller global growth companies and select offshore externally managed funds.

11.5% p.a.

Annualised return since inception
(After fees and before tax)

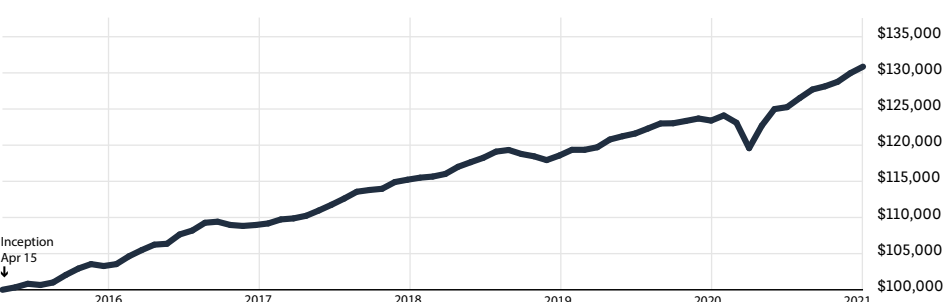
**CONSERVATIVE**

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

The Conservative Fund's objective is to preserve investors' capital, with some capital growth. The Fund is a diversified mix of fixed interest, cash and equities directly or through other Pie funds. This fund is a conservative investment option.

4.8% p.a.

Annualised return since inception
(After fees and before tax)



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PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

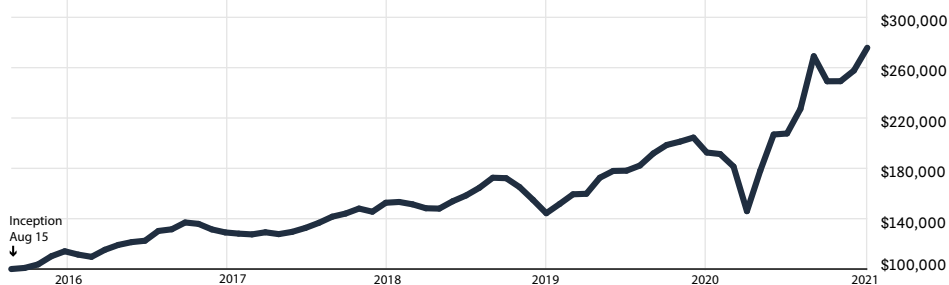
GROWTH 2

The Growth 2 Fund's objective is to deliver long-term capital growth by investing in smaller and medium growth companies listed in New Zealand and Australia.

20.7% p.a.

Annualised return since inception
(After fees and before tax)

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



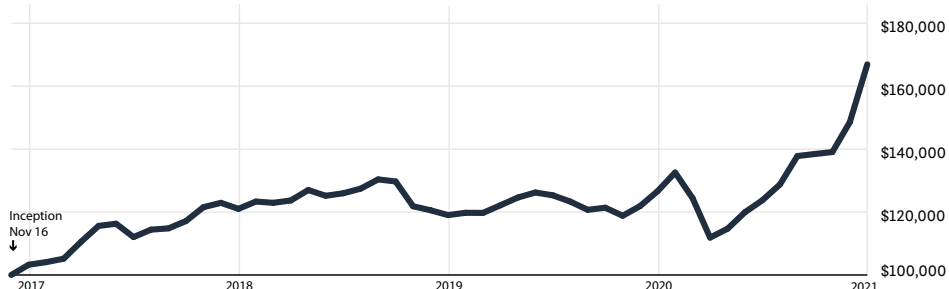
GROWTH UK & EUROPE

The Growth UK & Europe Fund's objective is to deliver long-term capital growth by investing in smaller growth companies listed in the United Kingdom and Europe.

13.1% p.a.

Annualised return since inception
(After fees and before tax)

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



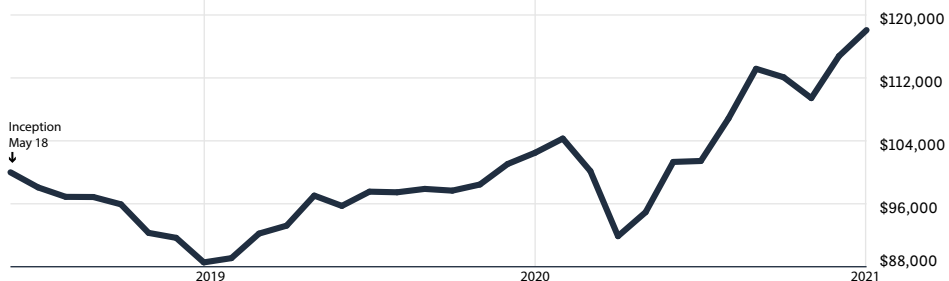
GLOBAL GROWTH 2

The Global Growth 2 Fund's objective is to deliver long-term capital growth by investing in large companies globally. The Fund will predominantly invest in companies with lower exposure to carbon emissions and fossil-fuel reserves.

6.4% p.a.

Annualised return since inception
(After fees and before tax)

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



CHAIRMAN'S

The Fund's objective is to provide investors with long term capital growth by investing predominantly in the other Pie Funds products which predominantly invest in Australian, New Zealand and globally-listed equities.

13.3% p.a.

Annualised return since inception
(After fees and before tax)

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



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