



November
2024 Issue 195

Slice of Pie

Keeping you up to date with Pie Funds and the markets



A message from Mike

A divided America votes

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.



Our flagship Australasian Growth Fund has returned over 700% since inception and is open to investment.



NEW ZEALAND

TRAVIS MURDOCH
Head of Fixed Income
and Portfolio Manager



AUSTRALIA

MIKE TAYLOR
Founder and Chief
Investment Officer

MICHELLE LOPEZ
Head of Australasian Equities
and Portfolio Manager



UNITED KINGDOM

GUY THORNEWILL
Head of Global Research



A message from Mike

A divided America votes

Global stocks nervously edged higher this October, traditionally a volatile month for markets. The United States (US) elections took centre stage, with a notable shift as markets moved from pricing in a Democratic victory to anticipating a Republican win under Donald Trump.

This outlook has pushed interest rates higher, as Trump is expected to pursue substantial fiscal stimulus. His policies - cutting taxes and raising tariffs - are perceived as inflationary. Key beneficiaries of these market movements include Big Tech, banks, gold, and Bitcoin. NVIDIA (NVDA) hit another all-time high, while gold has surged over 34% year-to-date in USD terms, marking its strongest year since the late 1970s.

Closer to home, our Australasian Funds had another stellar month. The Growth Fund and Emerging Companies Fund delivered returns exceeding +4%, bringing their 12-month returns to 33.3% and 42.2%, respectively.

We expect November to be an active month, with portfolios likely experiencing swings as the US election results unfold. Additionally, our team is on the road for the first two weeks of the month, meeting with clients and KiwiSaver members. We have some great content on AI, Innovation, and how we integrate these themes into our portfolios; it's an excellent opportunity to connect with the team managing your investments. Despite being in a virtual world, you can't beat face-to-face contact in my opinion. If you haven't been able to attend, keep an eye on your inbox for a recording of the presentations.

Later this month, I'll be making a brief visit to mainland China to explore new investment opportunities. Having travelled to Hong Kong many times, this will be my first trip to the mainland, and I look forward to sharing insights from the ground in next month's update.

STOP THE PRESS:

The US election has been won by the Republicans in an (unexpected) landslide victory, with Donald Trump set to return to the White House in 2025 for a second term as US President. The market initially had some wild moves in anticipation of the policies that were discussed by Trump on

the campaign trail. Briefly, this includes higher tariffs, lower corporate taxes, a repeal of parts of the Inflation Reduction Act, cutting income taxes, deporting overstayers, lower immigration, reducing regulation, and bringing manufacturing back to the US, to name but a few!

These policies, if enacted, will have far-reaching consequences. They are very much "America first". So far, we have seen bond yields higher on concerns of overheating the economy and tariffs are a tax on the consumer (a bit like adding GST), therefore inflationary. US big tech, bitcoin, banks and small caps have been strong, with the rest of the world actually falling on the news. While these developments are significant, it's crucial to note that the real impact will depend on which of these campaign promises become actual policy. We'll be closely monitoring how these policies evolve and their influence on global markets in the months to come.

If you would like to keep track of market moves in real-time, you can follow me here www.linkedin.com/in/miketaylornz/ on LinkedIn, where I post my daily thoughts on the market.

Thank you again for your support. If you have any questions, please don't hesitate to email me on mike@piefunds.co.nz.

Warm regards,

Mike Taylor
Founder & Chief
Investment Officer

Information is current as at 31 October 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme and Pie KiwiSaver Scheme (the Schemes). Any advice is given by Pie Funds Management Limited and is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Schemes' investment funds, we receive fees determined by your balance and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a guarantee of future returns. Returns can be negative as well as positive and returns over different periods may vary.

Monthly Updates

Keeping you up to date with Pie Funds
and the markets





Funds Snapshot

Monthly Update as at 31 October 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	\$1.25		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced	Aug-18	\$1.44		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth	Aug-18	\$1.66		M. Taylor, T. Murdoch	
Australasian Growth	Dec-07	\$8.33	15	M. Goltsman	M. Ross
Australasian Growth 2	Aug-15	\$2.89	10	M. Lopez	K. Williams
Australasian Dividend Growth	Sep-11	\$4.69	10	M. Ross	M. Goltsman
Australasian Emerging	Apr-13	\$7.55	15	K. Williams	M. Lopez
Global Growth	Sep-13	\$2.53	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2	May-18	\$1.38	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe	Nov-16	\$1.85	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative	Apr-15	\$1.22	5	T. Murdoch, M. Taylor	
Chairman's***	Sep-14	\$2.60	15	M. Taylor	M. Lopez
Fixed Income	Dec-23	\$1.07	5	T. Murdoch, M. Taylor	
Property & Infrastructure	Dec-23	\$1.12	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	-1.1%	1.3%	13.8%	2.5%	3.8%	3.8%	25.7%
Pie KiwiSaver Balanced	-1.6%	1.1%	21.9%	1.7%	6.1%	6.1%	44.4%
Pie KiwiSaver Growth	-1.7%	1.1%	25.7%	-0.3%	7.9%	8.7%	67.9%
Australasian Growth	4.3%	7.9%	33.3%	-0.7%	6.1%	13.5%	746.6%
Australasian Growth 2	-0.3%	5.2%	40.2%	-2.6%	7.6%	12.3%	191.5%
Australasian Dividend Growth	-0.2%	-0.4%	25.2%	4.8%	11.9%	15.7%	578.3%
Australasian Emerging	4.6%	8.5%	42.2%	7.1%	13.4%	19.2%	660.9%
Global Growth	-1.0%	-2.1%	17.4%	-1.7%	9.3%	8.8%	155.1%
Global Growth 2	-2.5%	-0.3%	24.6%	2.4%	7.1%	5.2%	38.9%
Growth UK & Europe	-0.5%	-4.2%	23.2%	-1.7%	9.4%	8.1%	86.1%
Conservative	-1.2%	1.4%	10.8%	3.1%	3.4%	4.0%	45.9%
Chairman's	0.1%	0.7%	26.4%	0.9%	9.2%	10.0%	162.4%
Fixed Income	-1.1%	1.6%					7.1%
Property & Infrastructure	-3.0%	4.0%					11.8%

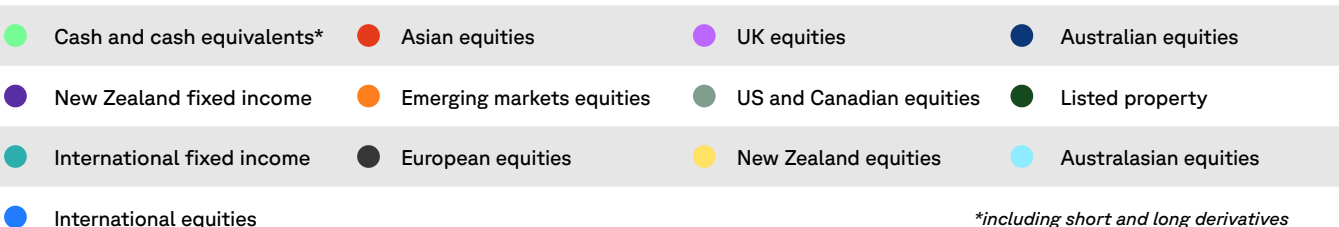
Figures are after fees and before any individual tax except for the KiwiSaver returns which are before fees and any individual tax

Funds Snapshot

Monthly Update as at 31 October 2024

Total Funds Under Management: \$2b

INVESTMENT MIX



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Pie KiwiSaver Conservative Fund

Monthly Update as at 31 October 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 -1.1% during the month, bringing it to a 12-month return of 13.8%.

October presented various challenges, with US election uncertainty driving volatility in key markets. Donald Trump's lead in the polls increased concerns around inflation and the US deficit, which has hit historic peacetime highs. This led to notable movements in gold, Bitcoin, and US bond yields.

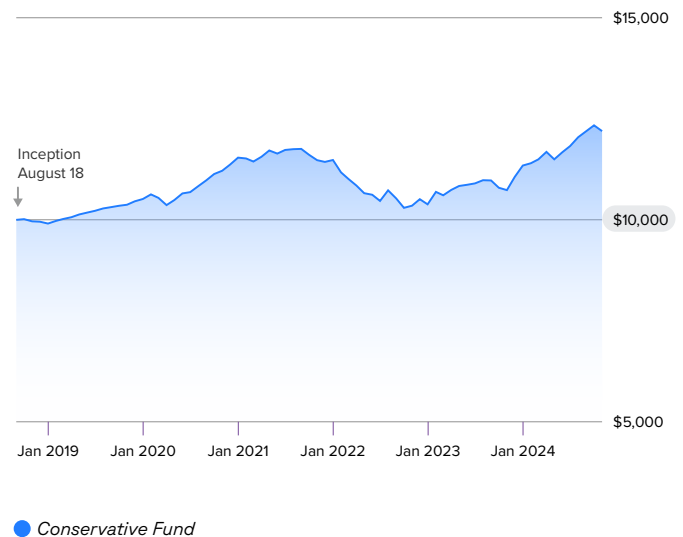
Bond markets struggled, particularly in the US, where strong economic data caused a re-evaluation of the Federal Reserve's rate-cutting trajectory. Rising odds of a Trump presidency further heightened concerns about inflationary pressures and their impact on bond prices.

New Zealand bonds, on the other hand, outperformed. The latest CPI report showed inflation well within the Reserve Bank of New Zealand's target range, supporting expectations of a 0.75% interest rate cut in November.

With signs of economic cooling in the US and a softening labour market, we believe global interest rates are unlikely to return to their 2023 peak levels. However, the US election results remain the key factor shaping near-term market direction.

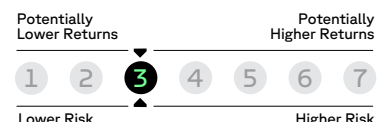
CUMULATIVE FUND PERFORMANCE

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	



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



Pie KiwiSaver Conservative Fund

Monthly Update as at 31 October 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	-1.1%	13.8%	2.5%	3.8%	3.8%
MARKET INDEX ¹	-0.5%	13.2%	4.3%	3.8%	4.3%

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	22.8%
New Zealand Fixed Interest	15.0%
International Fixed Interest	35.8%
Australasian Equities	5.2%
International Equities	21.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
International Business Machine 3.625% 06/02/2031
Morrison & Co High Conviction Infrastructure Fund
Scentre Group 6.721% 10/09/2054
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.25

ANNUALISED RETURN SINCE INCEPTION

3.8% p.a.

before fees and before tax



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Pie KiwiSaver Balanced Fund

Monthly Update as at 31 October 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 -1.6% during the month, bringing it to a 12-month return of 21.9%.

October was dominated by the US election, with Donald Trump leading the polls at the time of writing. A Trump victory is expected to offer short-term market gains, but the potential for inflationary pressures, fuelled by lower taxes and tariffs, remains a concern. As a result, the market volatility index (VIX) hovered around 20 for much of the month.

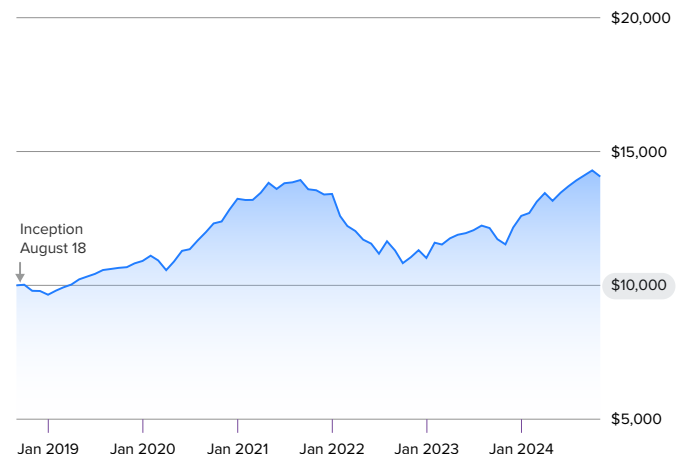
In response to this uncertainty, assets like gold, Bitcoin, and US bonds saw strong price movements. In Europe, the ECB delivered its first consecutive rate cut in over a decade, with another expected in December as inflation trends toward 2%. Despite some softness in industrial orders and consumer spending, Q3 earnings reports have been broadly positive.

The yield on the 10-year US Treasury rose to 4.3%, adding pressure on bonds and interest-rate-sensitive stocks. However, the fund's technology holdings—Nvidia, TSMC, and Spotify—continued to benefit from robust AI infrastructure spending. Deckers Outdoor, another standout, delivered strong results from its HOKA and UGG brands. Intuitive Surgical also reported solid performance.

Looking forward, the US election outcome will be a key driver of global market trends.

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

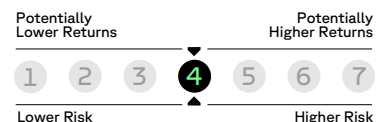
Recommended minimum investment period: 5 years

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 31 October 2024

PERFORMANCE

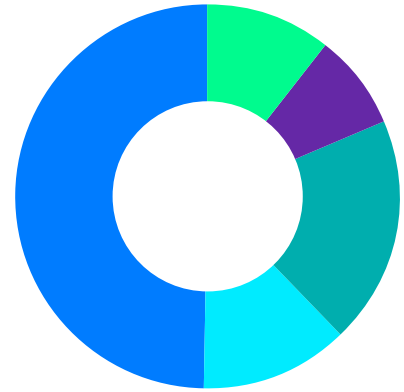
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	-1.6%	21.9%	1.7%	6.1%	6.1%
MARKET INDEX ¹	-0.3%	19.5%	7.3%	7.6%	7.4%

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	10.6%
New Zealand Fixed Interest	8.1%
International Fixed Interest	19.3%
Australasian Equities	12.5%
International Equities	49.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.44

ANNUALISED RETURN SINCE INCEPTION

6.1% p.a.

before fees and before tax



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Pie KiwiSaver Growth Fund

Monthly Update as at 31 October 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 -1.7% during the month, bringing it to a 12-month return of 25.7%.

October lived up to expectations with market volatility spurred by the upcoming US election. At the time of writing, Donald Trump was leading in the polls. By the time this reaches you, the results will be known. A swing to the right is expected to offer short-term support for markets, but concerns linger over how policies like tariffs and lower taxes could add renewed pressure on US and global inflation. This uncertainty fuelled a strong month for safe-haven assets, with gold and Bitcoin performing well, both of which are represented in the fund.

Despite speculation about potential rate cuts from the US Federal Reserve, the yield on the 10-year US Treasury climbed from 3.6% in mid-September to 4.3%, partly driven by Trump's rising chances. This increase in yields created challenges for bonds and interest-rate-sensitive stocks.

In October, we also committed \$10 million to invest in Kiwi startups and high-growth local companies through Venture Capital firm Icehouse Ventures. This move aligns with our belief in supporting local innovation and creating long-term value. We see this investment as a way to generate strong returns over the next decade while fostering home-grown NZ success stories. Icehouse has already supported over 320 New Zealand companies, including Sharesies, Tradify, Crimson, Halter, and more.

Globally, our technology holdings—led by Nvidia and TSMC—continued to shine, driven by ongoing investment in AI infrastructure. However, the sustainability of future spending will depend on earnings growth. Spotify and Deckers Outdoor, a new addition to the portfolio, also performed strongly, with Deckers' HOKA and UGG brands delivering impressive results. Intuitive Surgical saw solid sales from its new surgical robots.

While we remain optimistic about market opportunities, the US election results could prompt a period of adjustment in the short term.

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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 5px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



Pie KiwiSaver Growth Fund

Monthly Update as at 31 October 2024

PERFORMANCE

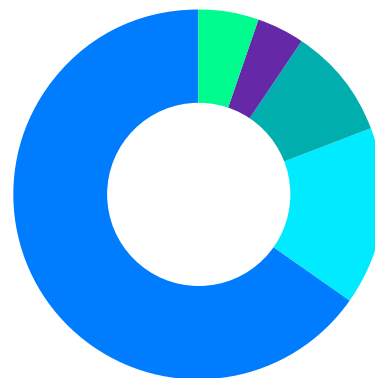
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	-1.7%	25.7%	-0.3%	7.9%	8.7%
MARKET INDEX ¹	-0.1%	23.1%	8.9%	9.5%	9.1%

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

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

INVESTMENT MIX

Cash and cash equivalents	5.5%
New Zealand Fixed Interest	4.1%
International Fixed Interest	9.7%
Australasian Equities	15.6%
International Equities	65.1%



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
TotalEnergies SE
iShares Bitcoin Trust

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.66

ANNUALISED RETURN SINCE INCEPTION

8.7% p.a.

before fees and before tax



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Australasian Growth Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund delivered a return of 4.3% in October, bringing its 12-month performance to 33.3%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. The US interest rate policy pushed bond yields higher, while China's stimulus measures boosted the resource sector, and US election jitters sent gold to record levels. Our Australasian investment team was actively engaged, with many companies holding their Annual General Meetings and issuing trading updates. Domestically, persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

One standout performer was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly considering potential superannuation tax changes from the Australian Federal Government.

On the other hand, foreign exchange services provider OFX detracted from performance this month. Its 1H25 trading update revealed a weaker-than-expected September, leading the company to fall short of its goal for at least 10% NOI growth in FY25. Slower corporate transactions in the UK and Canada, driven by interest rates and political uncertainty, contributed to the decline.

The fund reduced the number of positions to 25, with cash levels remaining at 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.



● Australasian Growth Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian smaller companies.
Inception date	December 2007
Standard withdrawal period	15 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>



Australasian Growth Fund

Monthly Update as at 31 October 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	4.3%	33.3%	-0.7%	6.1%	9.4%	9.1%	13.5%
MARKET INDEX¹	1.1%	26.6%	0.6%	4.9%	5.3%	6.7%	1.5%

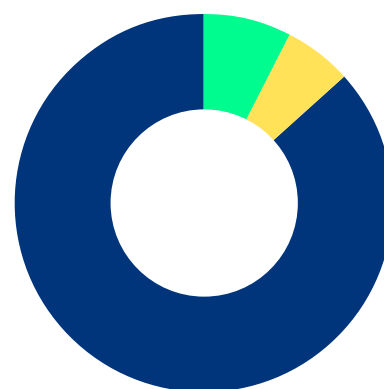
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	7.7%
● New Zealand Equities	5.7%
● Australian Equities	86.6%

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



TOP FIVE EQUITY HOLDINGS

Clearview Wealth Ltd
Embark Early Education Limited
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.33

ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.



Australasian Growth 2 Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



MICHELLE LOPEZ

Head of Australasian Equities and
Lead Portfolio Manager



KENT WILLIAMS

Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth 2 Fund returned -0.3% in October, bringing its 12-month return to 40.2%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. The US interest rate policy pushed bond yields higher, while China's stimulus measures boosted the resource sector, and US election jitters sent gold to record levels. During the month, our Australasian investment team was actively engaged with many companies holding their Annual General Meetings and issuing trading updates. Domestically, persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

This month, the Fund's standout performers were HUB24 18.4% and Life360 17.4%. HUB24 posted a robust first-quarter update for FY25, driven by strong net inflows of \$4 billion, with a market movement adding \$3.1 billion to close funds under administration (FUA) at \$91.6 billion. This strengthens confidence in HUB24's target of \$115 billion - \$123 billion in FUA by FY26. With a current industry market share of around 7%, there remains substantial potential for further growth. However, the main question now is whether the current share price reflects this upside. Life360 also delivered strong performance, benefiting from favourable market conditions.

The largest detractor from the Fund's performance was Flight Centre (-29%), which issued a soft trading update. The company cited deflation in airline ticket prices and broader macroeconomic challenges as key factors. While trading in the first quarter of FY25 was marginally better than the prior period in terms of Total Transaction Value (TTV), profit margin, and underlying profit, the outcome was below expectations. Nevertheless, we are monitoring the situation closely, as this was a quarterly update, and we expect to gain more clarity in the medium term. Flight Centre plans to provide FY25 guidance at its AGM on 14 November.

The Fund has initiated new positions in the Industrial and Financial Services sectors, which are expected to benefit from an anticipated rise in domestic capital expenditure. Looking forward, we are seeing tentative signs that activity levels have bottomed in certain cyclical sectors. The prospect of interest rate cuts over the next year, along with ongoing fiscal stimulus, may provide a favourable backdrop for further market gains.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Growth 2 Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian smaller and medium companies.
Inception date	August 2015
Standard withdrawal period	10 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



Australasian Growth 2 Fund

Monthly Update as at 31 October 2024

PERFORMANCE

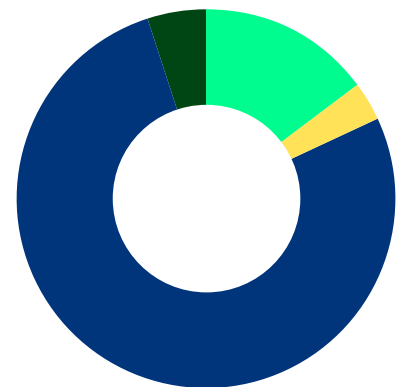
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	-0.3%	40.2%	-2.6%	7.6%	10.1%	12.3%
MARKET INDEX¹	-0.6%	25.4%	-0.1%	4.5%	5.0%	7.6%

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)	14.8%
New Zealand Equities	3.5%
Australian Equities	76.9%
Listed Property	4.8%



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
Resmed Inc
Seven Group Holdings Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.89

ANNUALISED RETURN SINCE INCEPTION

12.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Dividend Growth Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



MIKE ROSS

Lead Portfolio Manager



MICHAEL GOLTSMAN

Co-Portfolio Manager



FUND COMMENTARY

The Australian Dividend Growth Fund returned -0.2% in October, bringing its 12-month return to 25.2%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. Bond yields moved higher, while China's stimulus measures boosted the resource sector, and gold reached record levels. Domestically, resources significantly outperformed industrials, with gold being the standout.

During the month, many companies issued trading updates and held AGMs. Persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

We had several strong performers during the month. One was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly in light of potential superannuation tax changes from the Australian Federal Government.

We also had a few disappointments during the month. One of these was Flight Centre; its shares dropped by 29% after releasing a trading update that indicated profitability was tracking below expectations. Although growing, the company called out airfare deflation, downtrading in large accounts, mixed with lower margin online channels, and missed airline incentives as headwinds. September is a small quarter in the context of Flight Centre's year, with the result heavily skewed to the second half of the financial year. Investors are currently skittish on consumer and business confidence and, in this context, have little patience for second-half stories. The company will issue FY25 guidance at its upcoming AGM in November.

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

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



Australasian Dividend Growth Fund

Monthly Update as at 31 October 2024

PERFORMANCE

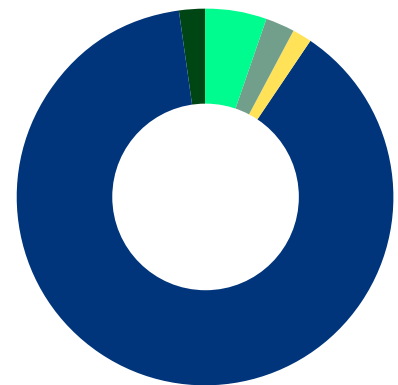
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	-0.2%	25.2%	4.8%	11.9%	12.8%	12.8%	15.7%
MARKET INDEX¹	1.1%	26.6%	0.6%	4.9%	5.3%	6.7%	4.0%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	5.4%
US and Canadian Equities	2.4%
New Zealand Equities	1.7%
Australian Equities	88.4%
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

AUB Group Limited
Aussie Broadband Pty Ltd
Johns Lyng Group LTD
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.69

ANNUALISED RETURN SINCE INCEPTION

15.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Emerging Companies Fund

Monthly Update as at 31 October 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 4.6% during the month, bringing it to a 12-month return of 42.2%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. The US interest rate policy pushed bond yields higher, while China's stimulus measures boosted the resource sector, and US election jitters sent Gold to record levels. Our Australasian investment team was actively engaged, with many companies holding their Annual General Meetings and issuing trading updates. Domestically, persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

The key contributors to performance were Generation Development Group, Metro Mining and Dropsuite. IPD Group detracted from performance during the month on no news and low trading volume.

One standout performer was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly in light of potential superannuation tax changes from the Australian Federal Government.

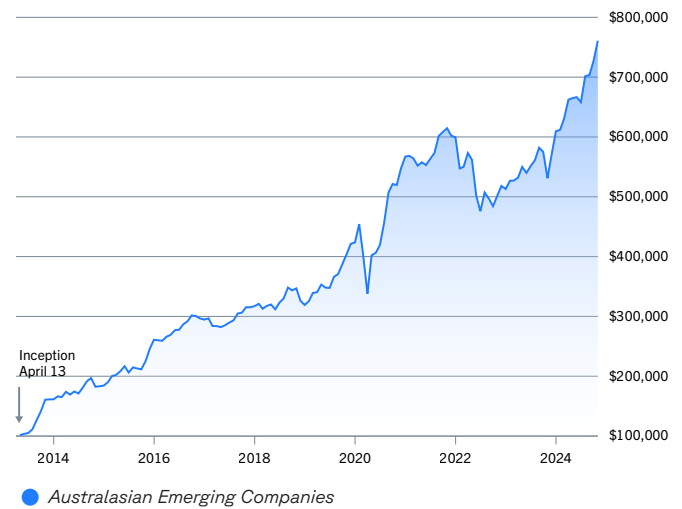
Metro Mining's share price continued to rally in October, driven by global supply disruptions that further tightened the bauxite market. This has also pushed up the global alumina price, as bauxite is a key raw material input to producing alumina. Operationally, the company remains on track to meet their production guidance, which will help further strengthen the balance sheet. Current quarterly production rates imply a 15% increase in output in CY25 vs CY24, which should put the business into a very strong position over the next 12 months.

Dropsuite's share price reached an all-time high this month following the company's strongest ever quarterly increase in annual recurring revenue (ARR). Over the past year, the company has quietly invested in adjacent product offerings, and this quarter marks the first time these investments are significantly contributing to top-line growth. Given the nature of the business, this result provides strong confidence in continued ARR growth both in the short and medium term.

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

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>



Australasian Emerging Companies Fund

Monthly Update as at 31 October 2024

PERFORMANCE

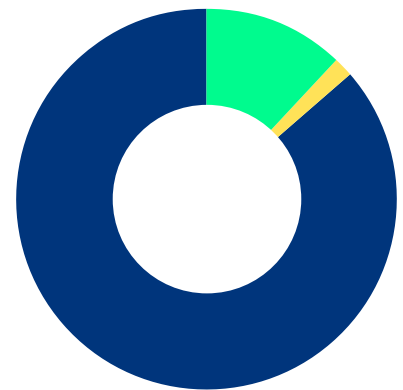
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	4.6%	42.2%	7.1%	13.4%	13.3%	15.4%	19.2%
MARKET INDEX¹	0.5%	27.8%	-1.2%	9.9%	9.1%	9.6%	6.8%

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)	12.0%
International Fixed Interest	0.1%
New Zealand Equities	1.6%
Australian Equities	86.3%



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

TOP FIVE EQUITY HOLDINGS

Access Innovation Holdings Ltd
Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Metro Mining Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.55

ANNUALISED RETURN SINCE INCEPTION

19.2% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN



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Global Growth Fund

Monthly Update as at 31 October 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 17.4%.

October was a steady month for global markets, despite an increase in US yields. Bonds sold off on the expectation that a Trump win in the upcoming US election could lead to higher inflation due to his fiscal and immigration policies. Higher inflation would not be good news for markets or smaller companies, but this is not the base case yet. The third quarter reporting season also started, and early signs are encouraging despite weaknesses in industrial orders and some areas of consumer spending.

Strong performers during the month included Invisio, which makes protective hearing devices for the defense market, and BoneSupport, which sells an innovative form of bone cement for operations. Both companies produced excellent results. On the other hand, Planisware and Sdipotech delivered disappointing results and fell sharply. Planisware has been a great performer since its listing, and we believe its future looks bright despite slightly slower order growth this quarter for its project planning software. Sdipotech owns several stable infrastructure businesses, but recent management changes and a lack of acquisitions have made us more cautious, leading us to exit the position. The fund also sold its position in Inficon due to near-term concerns over its exposure to the Chinese semiconductor market. We reallocated the cash to increase our US weight, including a US regional banks ETF to add some financials exposure.

The fund also initiated a position in Globe Telecom after meeting with the management team. Globe is one of the two major telecom companies in the Philippines, operating as a duopoly. The main positive of the investment case is its 35% ownership of GCash, the largest mobile wallet in the country, which is experiencing very strong growth rates as it expands into lending and other financial services.

In the short term, the US election will be key for the direction of global markets.

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

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, 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;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>



Global Growth Fund

Monthly Update as at 31 October 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%	17.4%	-1.7%	9.3%	8.0%	8.7%	8.8%
MARKET INDEX ¹	0.3%	23.5%	6.3%	9.2%	8.2%	10.1%	10.4%

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)	7.0%
Emerging Market Equities	20.7%
European Equities	17.6%
UK Equities	12.8%
US and Canadian Equities	36.5%
Listed Property	5.4%



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

TOP FIVE EQUITY HOLDINGS

Blackbaud Inc
CBIZ Inc
Colliers International Group Inc
Merit Medical Systems Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.53

ANNUALISED RETURN SINCE INCEPTION

8.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Global Growth 2 Fund

Monthly Update as at 31 October 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 -2.5% during the month, bringing it to a 12-month return of 24.6%.

October was a steady month for global markets, despite an increase in US yields. Bonds sold off on the expectation that a Trump win in the upcoming US election could lead to higher inflation due to his fiscal and immigration policies. Higher inflation would not be good news for markets, but this is not the base case yet. The third quarter reporting season also started, and early signs are encouraging despite weaknesses in industrial orders and some areas of consumer spending.

The fund's technology holdings continued to perform well, led by Nvidia and TSMC. Spending on AI infrastructure remains strong for now, but this capex will need to be monetised soon, or the spending will likely slow. Spotify continued to perform well, and new holding Deckers Outdoor released strong results driven by its HOKA and UGG footwear brands. Intuitive Surgical also produced strong results driven by innovation, as its new surgical robot has been selling well.

On the negative side, ASML, which produces semiconductor equipment, missed the market's sales and order expectations. We believe this is largely a timing issue as ASML has very unique products, so we added to the position. New holding L'Oreal saw softer beauty sales, and we added into the weakness, expecting stronger sales growth next year from this high-quality business.

During the month, we exited Costco as it reached our valuation target. We also exited Adobe due to competition concerns and Cellnex to raise cash for new holdings. We added new positions in CBRE, a leading real estate services company, and Digital Realty, a leading data center company. Both businesses are producing strong results, which we expect to continue.

In the short term, the US election will be key for the direction of global markets.

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

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



Global Growth 2 Fund

Monthly Update as at 31 October 2024

PERFORMANCE

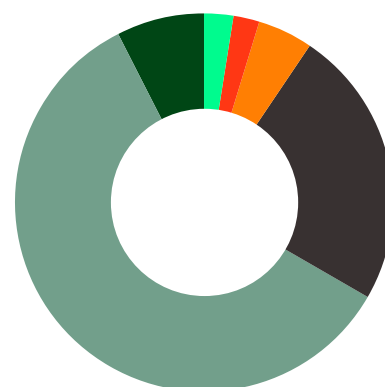
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-2.5%	24.6%	2.4%	7.1%	5.2%
MARKET INDEX ¹	0.3%	26.6%	10.0%	10.7%	10.4%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	2.5%
Asian Equities	2.3%
Emerging Market Equities	4.9%
European Equities	23.8%
US and Canadian Equities	59.0%
Listed Property	7.4%



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
Roche Holding Ag-Genusschein
Schneider Electric SE
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.38

ANNUALISED RETURN SINCE INCEPTION

5.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Growth UK & Europe Fund

Monthly Update as at 31 October 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 -0.5% during the month, bringing it to a 12-month return of 23.2%.

Global markets have been steady in October, with a wait-and-see attitude towards the US elections. In Europe, there was the first back-to-back rate cut in 13 years, likely to be followed by another at the next ECB meeting on December 12th, as inflation trends towards 2%. The third quarter reporting season also started, and early signs are encouraging despite weaknesses in industrial orders and some areas of consumer spending.

Standout performers included Trainline, a United Kingdom (UK) platform for buying train tickets, which upgraded its full-year guidance. Invisio, which makes protective hearing devices for the defense market, reported excellent quarterly results. BoneSupport, which has developed an innovative form of bone cement, saw US orders continue to dramatically increase, and a Swedish billionaire bought a large position. Trustpilot, a new initiation in September, has seen its share price momentum remain strong as it gains market share in the US.

On the negative side, Planisware and Sdipitech delivered disappointing results and fell sharply. Planisware has been a great performer since its listing, and we believe its future looks bright despite slightly slower order growth this quarter for its project planning software. Sdipitech owns several stable infrastructure businesses, but recent management changes and a lack of acquisitions have made us more cautious, so we reduced the position.

We added two new companies to the fund: BE Semiconductor, a leader in hybrid bonding, a technique for vertically stacking electronic chips to increase data transmission, and Dynavox, the global leader in communication devices for disabled people, a market which grows steadily due to increased funding and better technology.

In the short term, the US election will be key for the direction of all markets, including Europe.

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

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



Growth UK & Europe Fund

Monthly Update as at 31 October 2024

PERFORMANCE

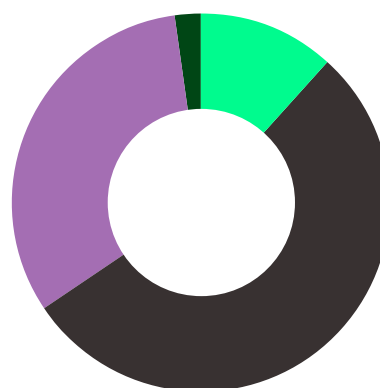
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	-0.5%	23.2%	-1.7%	9.4%	6.3%	8.1%
MARKET INDEX¹	-3.0%	19.7%	0.7%	5.8%	4.7%	8.5%

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	53.7%
UK Equities	32.0%
Listed Property	2.7%



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

TOP FIVE EQUITY HOLDINGS

Boku Inc
Discoverie Group PLC
Frp Advisory Group PLC
Invisio Communications AB
Trainline PLC

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.85

ANNUALISED RETURN SINCE INCEPTION

8.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.



Conservative Fund

Monthly Update as at 31 October 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 delivered a return of -1.2% in October, bringing its 12-month performance to 10.8%.

October posed a range of challenges for investors, with US election odds favouring Donald Trump, creating uncertainty about the potential market implications of a second term. This led to notable moves in gold, Bitcoin, and US bond yields, as concerns grew about inflation and the US deficit, which has reached historic peacetime highs.

The bond market, in particular, had a difficult month as government bond yields spiked, causing bond prices to fall. The US was at the centre of this volatility, with strong economic data prompting a reassessment of how much the Federal Reserve might cut rates. Additionally, the increased odds of a Trump presidency raised concerns about inflationary pressures and negative implications for bond markets.

In contrast, New Zealand bonds outperformed, supported by the latest CPI report showing inflation comfortably within the Reserve Bank's target range of 1-3%. We continue to believe that the OCR is excessively high and expect the RBNZ to cut interest rates by 0.75% at its November meeting.

With the US economy showing signs of a slowdown and the labour market cooling, it's unlikely that global interest rates will return to the peak levels seen in 2023. However, in the near term, the outcome of the US election remains a key determinant of global market trends.

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



Conservative Fund

Monthly Update as at 31 October 2024

PERFORMANCE

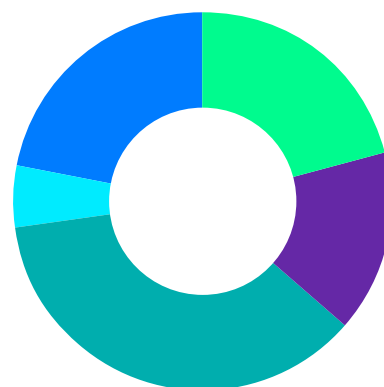
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	-1.2%	10.8%	3.1%	3.4%	3.7%	4.0%
MARKET INDEX ¹	-0.5%	13.3%	4.2%	3.7%	4.3%	4.7%

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)	21.1%
New Zealand Fixed Interest	15.3%
International Fixed Interest	36.6%
Australasian Equities	5.3%
International Equities	21.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
International Business Machine 3.625% 06/02/2031
Morrison & Co High Conviction Infrastructure Fund
Scentre Group 6.721% 10/09/2054
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.22

ANNUALISED RETURN SINCE INCEPTION

4.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Chairman's Fund

Monthly Update as at 31 October 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 delivered a return of 0.1% in October, bringing its 12-month performance to 26.4%.

October presented several challenges for investors, particularly with U.S. election dynamics shifting in favour of Donald Trump. This development has raised concerns about how a second Trump presidency might impact markets, especially given the potential inflationary pressure from his policies. While his strategies may boost earnings and spending in the short term, they could exacerbate inflation and further strain the US deficit, which is already at record peacetime levels.

In response, markets saw strong movements in gold, Bitcoin, and US bond yields. In Europe, the ECB delivered its first back-to-back rate cut in 13 years, with another reduction expected at its December 12 meeting as inflation trends toward 2%. Despite some weakness in industrial orders and consumer spending, the Q3 earnings season started on a positive note.

Although markets are factoring in potential US Federal Reserve rate cuts, the yield on the 10-year US Treasury rose from 3.6% in mid-September to 4.3%, partly driven by the increased likelihood of a Trump victory. This rise in yields has created headwinds for bonds and interest-rate-sensitive stocks.

As a result, the volatility index (VIX), a measure of market uncertainty, remained elevated at around 20 throughout the month. However, the Chairman's Fund posted a modest gain, buoyed by strong performance from Australasian small-cap funds, particularly the Emerging and AU Growth Fund.

A standout performer was Generation Development Group, which reported record sales inflows of \$209 million into its Investment Bond products for Q1 FY25, driven by the growing appeal of tax-efficient offerings, especially amid potential Australian superannuation tax changes. Globally, the fund's technology holdings, led by Nvidia and TSMC, continued to perform well, supported by robust spending on AI infrastructure. However, future capital expenditures will need to be justified by earnings, or this spending may slow. Other notable performers included Spotify and new holding Deckers Outdoor, with strong results from its HOKA and UGG brands. Intuitive Surgical also reported solid performance, driven by strong sales of its innovative new surgical robot.

Looking ahead, the outcome of the US election will be a critical factor in determining the direction of global markets.

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

CUMULATIVE FUND PERFORMANCE

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

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



Chairman's Fund

Monthly Update as at 31 October 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	0.1%	26.4%	0.9%	9.2%	9.2%	10.4%	10.0%
MARKET INDEX: COMPOSITE¹	0.7%	25.1%	3.5%	7.2%	6.9%	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)	8.5%
Australasian Equities	42.6%
International Equities	48.9%

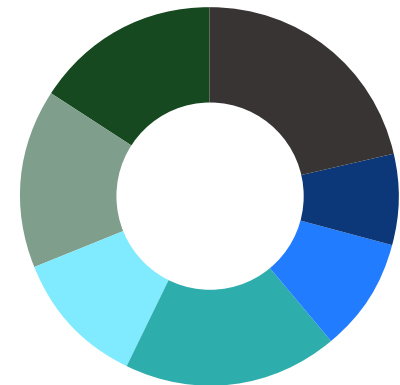
*Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.



HOLDINGS

Global Growth	21.4%
Australasian Growth	7.8%
Australasian Growth 2	9.9%
Australasian Dividend Growth	18.2%
Australasian Emerging Companies	11.8%
Growth UK & Europe	15.2%
Global Growth 2	15.7%

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 31 October 2024

PORTFOLIO MANAGER(S)



TRAVIS MURDOCH

Head of Fixed Income and Portfolio Manager



MIKE TAYLOR

Founder and Chief Investment Officer

FUND COMMENTARY

The Fixed Income Fund returned -1.1% during the month, bringing the return since its inception in December 2023 to 7.1%.

October proved to be a challenging month for fixed income markets as government bond yields surged sharply higher, reversing gains from September. This rise in yields, which pushed bond prices lower, was most pronounced in the US.

The US was at the centre of this bond market shift, with government bond yields increasing by up to 0.6%. The primary catalyst was a series of stronger-than-expected economic reports, prompting markets to reassess the Federal Reserve's future rate cut trajectory. Expectations of how much the Fed might reduce rates in the coming year have now been tempered.

In addition to economic data, prediction markets saw an uptick in the likelihood of Republican nominee Donald Trump winning the 2024 presidential election. This potentially added further pressure on US government bonds, as investors anticipate that a Trump victory could bring new tariffs and increased fiscal deficits, both of which might stoke inflation.

Outside the US, the yield increases were less extreme. European government bonds performed relatively better, underpinned by weaker economic data across the Eurozone. The European Central Bank also signalled a shift in its priorities, easing its focus on inflation concerns.

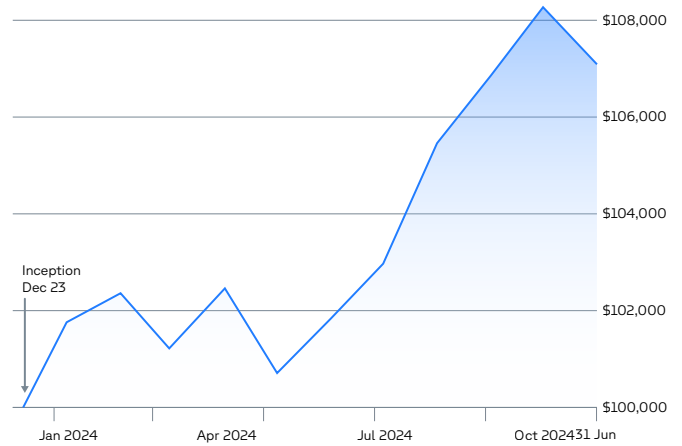
New Zealand bonds also outperformed, with inflation figures showing that consumer price increases have returned comfortably within the Reserve Bank of New Zealand's (RBNZ) target range of 1-3%. Given this progress, we continue to view the Official Cash Rate (OCR) of 4.75% as too high for the current state of the economy. We believe the RBNZ should consider a 0.75% rate cut at its November meeting, especially since the next opportunity to adjust rates won't be until February. Keeping rates elevated for too long risks unnecessary strain on the economy.

Amidst these moves, the Fund tactically adjusted its positions, covering its underweight in US bonds while trimming its overweight in European bonds. Following this significant repricing, bond yields have returned to levels that we find attractive, offering both strong yields and potential capital gains should rates decline.

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

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, 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 style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; width: 100%;"> Lower Risk Higher Risk </div>



Pie Fixed Income Fund

Monthly Update as at 31 October 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Fixed Income Fund	-1.1%				7.1%
MARKET INDEX ¹	-1.3%				7.3%

Returns after fees but before individual PIR tax applied

* The market index is a composite index (70% Bloomberg Global Aggregate Corporate Total Return Index (100% Hedged to NZD), 5% Bloomberg Global High Yield Index (100% Hedged to NZD), 25% Bloomberg NZBond Credit 0+ Yr Index (NZD))

INVESTMENT MIX

Cash (including Derivatives)	6.9%
New Zealand Fixed Interest	27.5%
International Fixed Interest	65.6%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
International Business Machine 3.625% 06/02/2031
JPMorgan Chase & Co 5.336% 23/01/2035
Scentre Group 6.721% 10/09/2054
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.07

RETURN SINCE INCEPTION

7.1%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Property & Infrastructure Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR

Founder and Chief Investment Officer



TOBY WOODS*

Senior Investment Analyst for Global and UK & Europe Funds



MATT YOUNG*

Investment Analyst - Global

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

FUND COMMENTARY

The Property & Infrastructure Fund returned -3.0% in October, bringing the return since inception in December 2023 to 11.8%.

Although the market is pricing the US Federal Reserve cutting rates, the yield on a 10-year US Treasury increased from 3.6% in mid-September to 4.3%. This is partly due to the growing probability of a Donald Trump presidential win, which is viewed as inflationary due to proposed tariffs and tax policies. The increase in yields has created a headwind of late for interest-rate-sensitive assets such as those the fund invests in.

However, we remain optimistic as we are invested in companies that will benefit from structural themes that will grow irrespective of the direction of rates. We have previously discussed the required need for substantial upgrades to electricity grids in Europe. We continue to lean into this theme and added National Grid, which owns £56bn of regulated power grid assets across the UK and the US. It recently announced a step up in capital expenditure and expects to grow its assets base to £100bn by 2029.

Another addition is Cheniere Energy which owns natural gas pipelines and liquefied natural gas (LNG) export terminals in the United States. It has predictable cashflows as it does not take commodity risk due to the nature of its long-term contracts with global energy and utility companies. It would likely benefit from a Donald Trump presidential win as he is supportive of LNG exports and therefore provides a hedge to other holdings that would benefit from a Kamala Harris presidential win.

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

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



Pie Property & Infrastructure Fund

Monthly Update as at 31 October 2024

PERFORMANCE

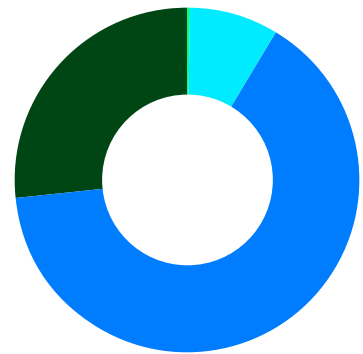
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	-3.0%				11.8%
MARKET INDEX*	-0.7%				19.7%

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)	0.5%
Australasian Equities	8.3%
International Equities	64.8%
Listed Property	26.4%



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

\$1.12

RETURN SINCE INCEPTION

11.8%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Funds Management Limited

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▶ KiwiSaver ▶ Investment Funds ▶ Wealth

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