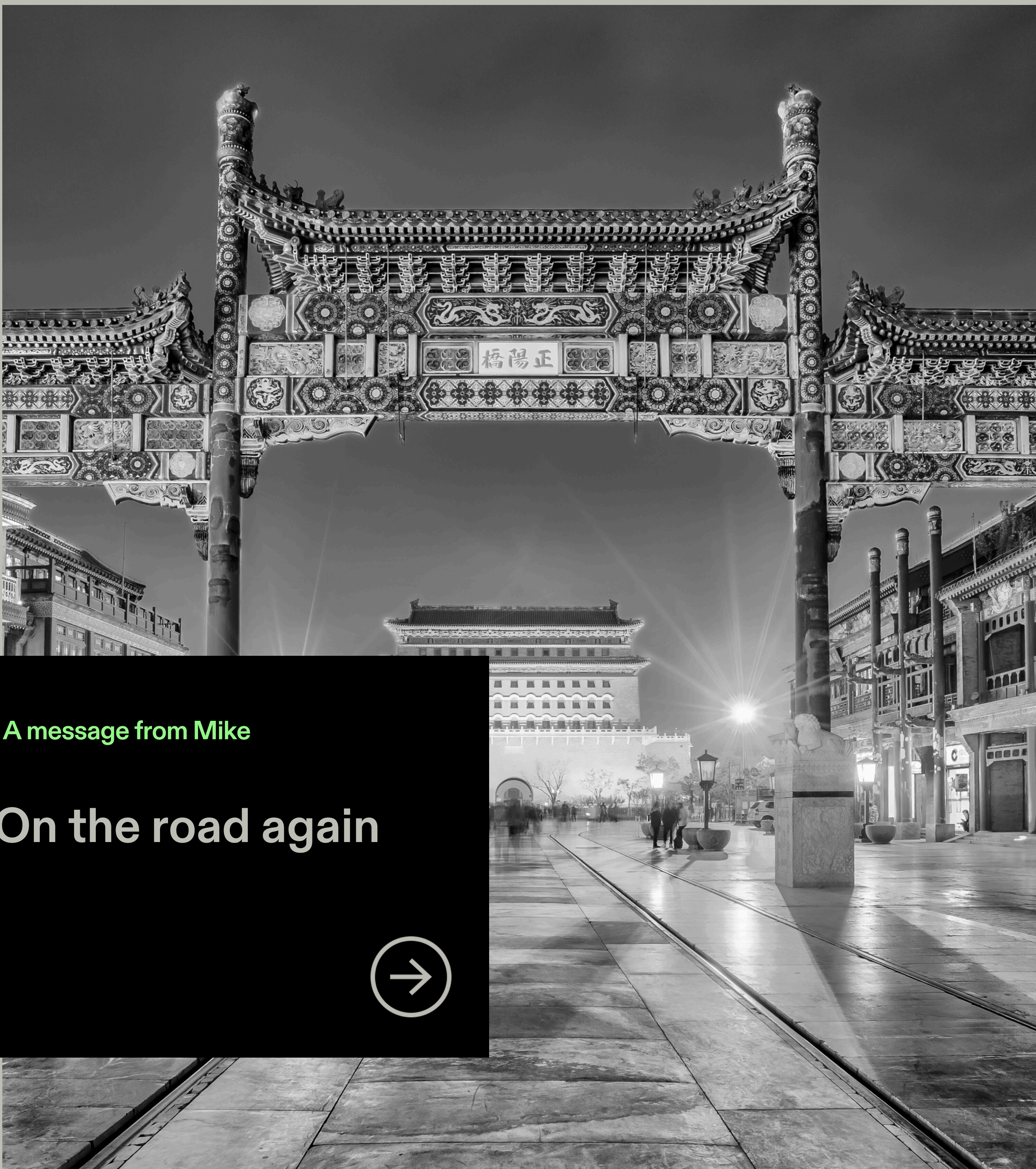
Slice of Pie

Keeping you up to date with Pie Funds and the markets

Pie

December 2024
Issue 196



A message from Mike

On the road again

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

On the road again

The month of November was an extremely busy one for the Pie Funds team! We hosted our annual client investor series, which included six presentations up and down the country, and we got to rub shoulders with you, our clients, and KiwiSaver members. We love the opportunity to meet face-to-face with our investors, talk markets, answer your questions, and often catch up with old friends. A client will frequently approach me, saying, "I've been with Pie for over ten years, Mike," or "I invested back in 2018 as soon as you opened your KiwiSaver funds". These long-term relationships are significant to us. I love repaying your loyalty with excellent service and good returns.

Not to be outdone by the client events, my road trip didn't end in Christchurch or Hawke's Bay. I went on a work trip to China with a colleague the following week. This was my first visit to mainland China (I've been to Hong Kong quite a few times)!! It was quite an adventure. While it was a reasonably whistle-stop tour with no time for sightseeing (well, maybe just 1 hour), it was great to get an on-the-ground feel for the economy and, politically, how China sees the rest of the world. And importantly New Zealand – I can report back very favourably. I visited Hainan, where we were hosted at the Oceania Centre, which opened in July this year by John Key (who is a rockstar over there) to help grow ties between Hainan and New Zealand. Hainan is an economic free-trade zone.

We then travelled to Beijing to meet with high-net-worth investors and local regulators. During the trip we learned about China's desire to explore beneath the sea, not just in search of resources but potentially to build data centres, powered by off-shore wind. I was impressed by the shift to electric mobility, with all the scooters being electric and clear evidence that the vehicle fleet was moving electric, judging by the number of Chinese EVs on the roads.

He said, Xi said.

I read the China Daily newspaper during my visit, and refreshingly, it was all good news stories (of course, I understand the subliminal messaging here). However, I do get a little sick of the negative headlines in our media we are subjected to. The message that China wants you to hear is that "US consumers to bear the brunt of US tariffs" and "Xi made it unequivocally clear that China desires amicable and cooperative relations rather than a confrontationally competitive relationship" with a word of warning [the US] "should not overstretch the national security concept, and use it as a pretext for malicious moves. Beijing will remain firm and resolute in safeguarding China's territorial integrity and development interests and not sit idly by should its strategic security or core interests be threatened".

There is nervousness about the tariffs in China, but they see this as something that might backfire on the Trump administration. One high net-worth investor I spoke to quickly pointed out that the Democrats haven't been that friendly over the last 4 years. Economically, they are in a waiting game, releasing some stimulus packages but keeping plenty of powder dry so that they can react to whatever comes out of Mar-o-lago. The end goal is for the stimulus to boost consumer sentiment and aid the sagging property market. Regarding investment for growth, renewable energy, AI infrastructure, domestic consumption, and ocean exploration are key focus areas for China in the coming years (rather than airports, highways, and property construction, which characterised the previous boom).

Fortunately, in terms of NZ, it's a glowing report card, as seen from the above insights.

And if you want my tip for the next growth area in China, it's not data centres or luxury handbags; it's health and fitness with a focus on the outdoors. Strong policy support for health and wellbeing is driving a surge in demand for outdoor activities like hiking in the surroundings of Beijing. By 2025, China plans to finish building or expanding 1,500 sports parks, 1,400 fitness centres, and 5,100 outdoor sports facilities.

Turning back to markets, the funds were reasonably strong during the month as our portfolios generally benefited from the so-called "Trump bump", which saw US stocks benefit from a Republican red sweep. Investors anticipate that an America First policy, including lower taxes, less regulation, and tariffs, will benefit US companies and consumers and make America great again.

Another notable beneficiary was Bitcoin and crypto-related themes, which all went ballistic after Trump endorsed a proposed Bill to convert some of the US strategic reserves to Bitcoin. Our Global Growth and Global Growth 2 funds were the best performers during the month.

Thank you for your continued support—we look forward to delivering great returns!

Mike Taylor
Founder & Chief
Investment Officer

Pie KiwiSaver Growth and Balanced Fund ranked number 1 for 1 year returns in their respective categories in the MorningStar KiwiSaver Survey September 2024. Pie Funds Management Limited is the issuer of the Pie KiwiSaver Scheme, the product disclosure statement for which can be found at piefunds.co.nz. Past performance is not a reliable indicator of future returns.

Monthly Updates

Keeping you up to date with Pie Funds and the markets

Funds Snapshot

Monthly Update as at 30 November 2024

KIWISAVER | AUSTRALASIAN GROWTH | GLOBAL GROWTH | DIVERSIFIED

FUND DETAILS

	Inception Date	Unit Price	Standard Withdrawal Period (working days)	Lead Portfolio Manager(s)	Co-Portfolio Manager
Pie KiwiSaver Conservative	Aug-18	$1.27		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced	Aug-18	$1.48		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth	Aug-18	$1.74		M. Taylor, T. Murdoch	
Australasian Growth	Dec-07	$8.47	15	M. Goltsman	M. Ross
Australasian Growth 2	Aug-15	$3.07	10	M. Lopez	K. Williams
Australasian Dividend Growth	Sep-11	$4.88	10	M. Ross	M. Goltsman
Australasian Emerging (Closed)	Apr-13	$7.47	15	K. Williams	M. Lopez
Global Growth	Sep-13	$2.59	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2	May-18	$1.43	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe	Nov-16	$1.89	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative	Apr-15	$1.24	5	T. Murdoch, M. Taylor	
Chairman's***	Sep-14	$2.67	15	M. Taylor	M. Lopez
Fixed Income	Dec-23	$1.08	5	T. Murdoch, M. Taylor	
Property & Infrastructure	Dec-23	$1.14	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	1.7%	1.9%	12.3%	3.2%	3.9%	4.0%	27.8%
Pie KiwiSaver Balanced	3.1%	2.9%	19.2%	3.1%	6.4%	6.6%	48.8%
Pie KiwiSaver Growth	4.4%	4.2%	23.1%	1.8%	8.2%	9.4%	75.2%
Australasian Growth	1.7%	8.6%	28.2%	0.7%	6.7%	13.5%	761.1%
Australasian Growth 2	6.0%	11.4%	41.6%	1.0%	8.5%	12.9%	209.1%
Australasian Dividend Growth	4.1%	7.5%	25.7%	6.1%	13.2%	16.0%	605.9%
Australasian Emerging	-1.2%	6.9%	31.9%	7.5%	12.2%	18.9%	652.1%
Global Growth	2.6%	0.6%	12.8%	-0.5%	9.3%	8.9%	161.7%
Global Growth 2	4.1%	1.8%	19.4%	3.2%	7.4%	5.8%	44.6%
Growth UK & Europe	2.0%	-0.8%	16.8%	-1.0%	9.2%	8.3%	89.8%
Conservative	1.7%	1.9%	9.9%	3.8%	3.7%	4.2%	48.4%
Chairman's	2.8%	4.1%	22.2%	2.2%	9.5%	10.2%	169.8%
Fixed Income	0.8%	1.0%					8.0%
Property & Infrastructure	2.0%	3.6%					14.0%

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

Funds Snapshot

Monthly Update as at 30 November 2024

Total Funds Under Management: $2.2b

INVESTMENT MIX

*including short and long derivatives

Pie KiwiSaver Conservative Fund

Monthly Update as at 30 November 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 1.7% during the month, bringing it to a 12-month return of 12.3%.

November was dominated by the US elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled US equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for US assets while viewing them as neutral or negative for other regions.

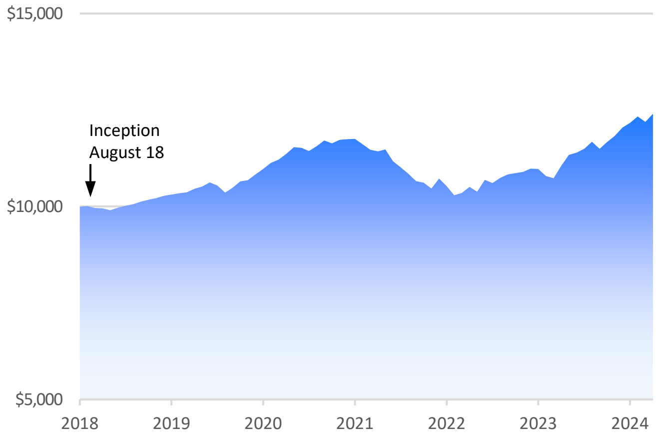
In response, we increased our exposure to the US by adding some new investments, including Tesla, which stands to benefit from favourable legislation expected under the Trump administration; Caterpillar, anticipated to see robust demand for its construction and mining equipment; and Constellation Energy, likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts. We have also upped our weight in Bitcoin.

Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started. New Zealand yields only managed to end the month marginally lower despite a 0.5% rate cut from the RBNZ. Although the OCR has now fallen from 5.5% to 4.25%, we continue to think that rates are too high for the state of the NZ economy and that the RBNZ has been too slow to start cutting rates.

Looking forward, the Santa rally may have come early this year, and we expect some volatility and uncertainty to return in early 2025 around tariffs, taxes and the Ukraine war once Trump is inaugurated in January.

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 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.7%	12.3%	3.2%	3.9%	4.0%
MARKET INDEX[1]	1.7%	12.3%	4.7%	4.1%	4.5%

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	22.3%
New Zealand Fixed Interest	16.1%
International Fixed Interest	34.3%
Australasian Equities	5.6%
International Equities	21.7%

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
Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

$1.27

ANNUALISED RETURN SINCE INCEPTION

4.0% p.a.

before fees and tax

FUND STATIUS

CLOSED OPEN

Pie KiwiSaver Balanced Fund

Monthly Update as at 30 November 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 3.1% during the month, bringing it to a 12-month return of 19.2%.

November was dominated by the US elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled US equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for US assets while viewing them as neutral or negative for other regions.

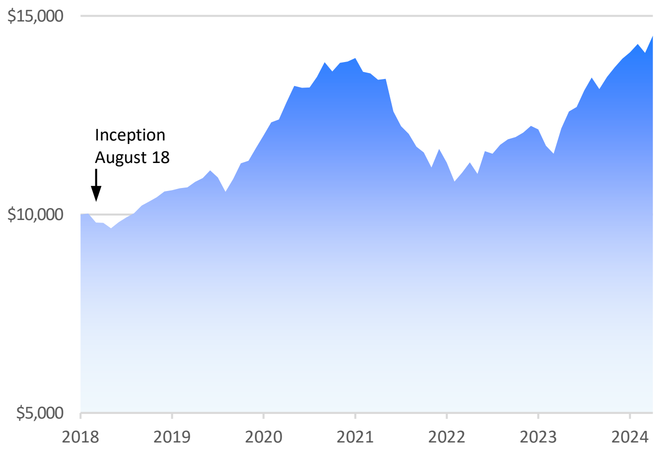
In response, we increased our exposure to the US by adding some new investments, including Tesla, which stands to benefit from favourable legislation expected under the Trump administration; Caterpillar, anticipated to see robust demand for its construction and mining equipment; and Constellation Energy, likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts. We have also upped our weight in Bitcoin.

Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started. New Zealand yields only managed to end the month marginally lower despite a 0.5% rate cut from the RBNZ. Although the OCR has now fallen from 5.5% to 4.25%, we continue to think that rates are too high for the state of the NZ economy and that the RBNZ has been too slow to start cutting rates.

Looking forward, the Santa rally may have come early this year. Once Trump is inaugurated in January, we expect some volatility and uncertainty to return in early 2025 around tariffs, taxes, and the Ukraine war.

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	

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

Pie KiwiSaver Balanced Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	3.1%	19.2%	3.1%	6.4%	6.6%
MARKET INDEX[1]	2.9%	19.5%	7.9%	7.9%	7.8%

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

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

INVESTMENT MIX

Cash and cash equivalents	11.3%
New Zealand Fixed Interest	8.4%
International Fixed Interest	17.9%
Australasian Equities	13.1%
International Equities	49.2%

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
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

$1.48

ANNUALISED RETURN SINCE INCEPTION

6.6% p.a.

before fees and tax

FUND STATIUS

CLOSED OPEN

Pie KiwiSaver Growth Fund

Monthly Update as at 30 November 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 4.4% in November, bringing it to a 12-month return of 23.1%.

November was dominated by the US elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled US equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for US assets while viewing them as neutral or negative for other regions.

In response, we increased our exposure to the US by adding some new investments, including Tesla, which stands to benefit from favourable legislation expected under the Trump administration; Caterpillar, anticipated to see robust demand for its construction and mining equipment; and Constellation Energy, likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts. We have also upped our weight in Bitcoin.

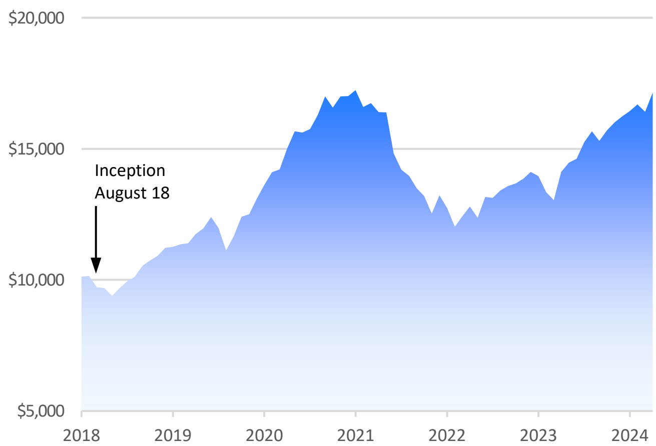
Downunder, the local markets also bounced with the “Trump bump”, and positive sentiment towards tech companies led to a significant rally in some of our investments, notably Pro Medicus, up close to 30% in November. Pro Medicus is a healthcare technology company providing advanced imaging software solutions for radiology.

Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started.

Looking forward, the Santa rally may have come early this year. We expect some volatility and uncertainty to return in early 2025 around tariffs, taxes and the Ukraine war once Trump is inaugurated in January.

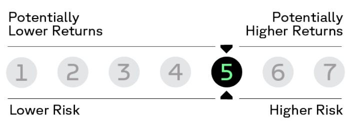
CUMULATIVE FUND PERFORMANCE

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	



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

Pie KiwiSaver Growth Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	4.4%	23.1%	1.8%	8.2%	9.4%
MARKET INDEX[1]	3.5%	23.6%	9.7%	9.9%	9.5%

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	5.1%
New Zealand Fixed Interest	4.3%
International Fixed Interest	9.2%
Australasian Equities	16.6%
International Equities	64.8%

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
JPMorgan Chase & Co
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

UNIT PRICE	ANNUALISED RETURN SINCE INCEPTION	FUND STATIUS
$1.74	9.4% p.a. *before fees and tax*	CLOSED OPEN

Australasian Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)

MICHAEL GOLTSMAN
Lead Portfolio Manager

MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 1.7% in November, bringing its 12-month return to 28.2%.

Australian equities rose in November, with small caps, as represented by the Small Ordinaries (+1.3%), lagging the broader market (ASX 200 +3.6%). Our market followed the US higher after Trump's election win, with ASX stocks with higher US exposure generally being strong performers. Technology was the best-performing sector, while Resources were the worst, driven mainly by a pullback in gold following a stellar run this year. The RBA kept rates on hold, and consensus has increasingly pushed back the timing of the first RBA cut to May 2025.

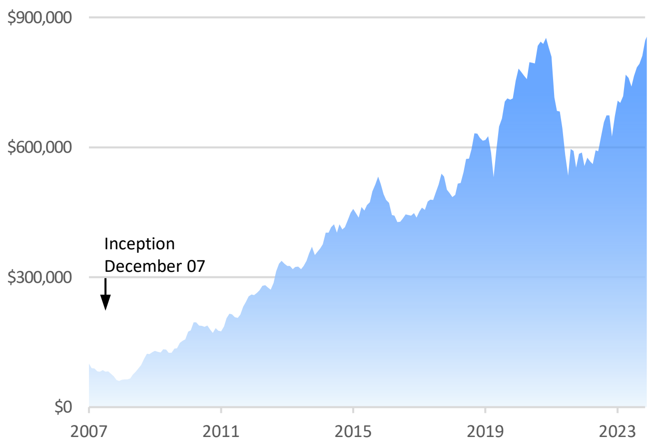
Catapult was a strong contributor, with the share price rising 40% this month as it delivered a solid 1H25 result. Growing demand for Catapult's market-leading wearables solution, combined with growth in its new video products, supported 20% ACV growth. The transition to subscription revenues underpinned strong operational leverage as Statutory EBITDA increased 93% to US$8.4m and supported Free Cash Flow of US$4.8m in the half.

On the detractors, Clearview shares dropped 38% this month after indicating at its AGM that it suffered an increase in 1Q25 claims costs. The reasons for the spike in TPD and IP claims in its legacy portfolio appear to be mostly one-off and can be mitigated through price rises over the next 12 months. To us, the share price response to the news has been excessive, given that more than A$100m in market value has been erased for what looks to be an A$6m impact on the group's net profit.

The number of positions in the fund increased to 26, and cash levels have been maintained at 7.6%. We remain optimistic as we head into 2025 but have rotated some of our winners into companies where valuations are more appealing.

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	

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

Australasian Growth Fund

Monthly Update as at 30 November 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	1.7%	28.2%	0.7%	6.7%	10.0%	9.1%	13.5%
MARKET INDEX[1]	1.3%	21.6%	1.4%	5.3%	5.1%	7.7%	1.5%

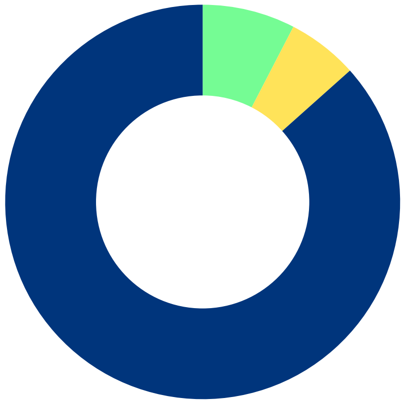
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	7.6%
New Zealand Equities	5.8%
Australian Equities	86.6%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

- Embark Early Education Limited
- Generation Development Group Ltd
- IPD Group Ltd
- Superloop Limited
- Tyro Payments Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$8.47

ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Pie

Australasian Growth 2 Fund

Monthly Update as at 30 November 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 6.0% in November, bringing its 12-month return to 41.6%.

Australian equities rose in November, with small caps, as represented by the Small Ordinaries (+1.3%), lagging the broader market (ASX 200 +3.6%). Our market followed the US higher after Trump's election win, with ASX stocks with higher US exposure generally being strong performers. Technology was the best-performing sector, while Resources were the worst, driven mainly by a pullback in gold following a stellar run this year. The RBA kept rates on hold, and consensus has increasingly pushed back the timing of the first RBA cut to May 2025.

The key contributors to performance this month were Pro Medicus (+29.4%) and SGH Limited, previously Seven Group Holdings (+18.7%). Pro Medicus announced its largest-ever contract with Trinity Health, a top 5 integrated delivery network (IDN) player with a national footprint in the US. The contract with Trinity is a 10-year contract for all three of PME's products (viewer, archive, and workflow), all deployed in the Cloud. At full volumes, this should add an incremental $36m p.a., the vast majority of which should drop to the bottom line. For context, the annual net profit for PME in FY24 was $83m, so this is a very meaningful contribution to earnings.

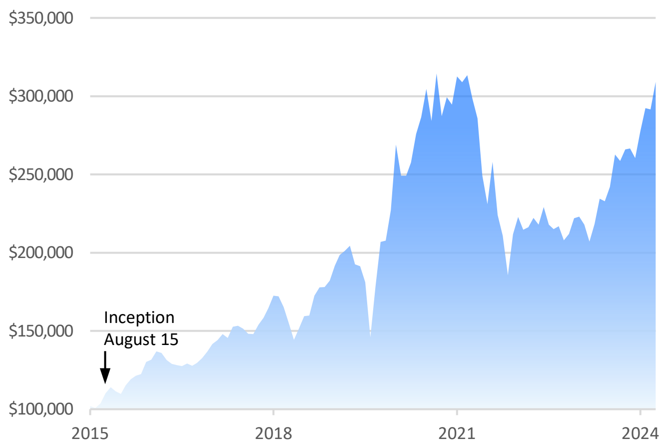
GQG was a key detractor during November (-14%). The company de-rated after the founder and two executives of investee company Adani were indicted by the DOJ. Adani represented about 6.1% of GQG's invested FUM. The development was negative for a couple of reasons. First, it led to a reduction in the share prices of the Adani group of companies, which impacted GQG's performance and FUM. These share price declines have now essentially reversed. Second, it could raise questions around due diligence, investment process, and ESG that could impact investor flows into GQG's funds or headstock. The episode has led to small outflows in late November, but it is still early. GQG's share price regained some lost ground before a broker report in early December highlighted the risk that GQG's inflows had slowed before the Adani episode.

We remain optimistic as we head into 2025 but have rotated some of our winners into companies where valuations are more appealing. In Australia, fiscal settings are stimulatory, GDP growth is at an inflexion point, and confidence is returning within the consumer and our corporates. This is a positive setup for equities into 2025.

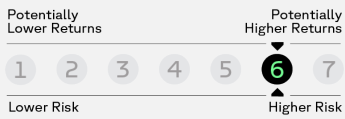
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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 smaller and medium companies
Inception date	August 2015
Standard withdrawal period	10 working days
Risk indicator	

Australasian Growth 2 Fund

Monthly Update as at 30 November 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	6.0%	41.6%	1.0%	8.5%	11.3%	12.9%
MARKET INDEX[1]	3.5%	24.1%	1.4%	5.3%	5.1%	7.9%

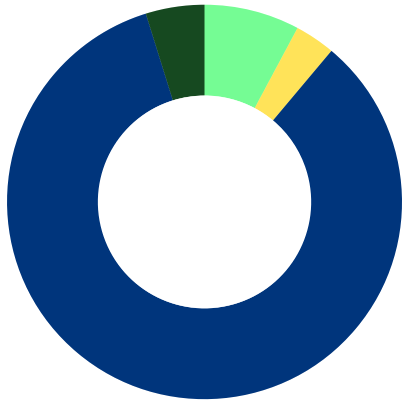
Returns after fees but before individual PIR tax applied

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)	7.8%
New Zealand Equities	3.3%
Australian Equities	84.0%
Listed Property	4.8%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

- HUB24 Limited
- Life360 Inc
- Pinnacle Investment Management Group Ltd
- Pro Medicus Ltd
- SGH Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$3.07

ANNUALISED RETURN SINCE INCEPTION

12.9% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Australasian Dividend Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)

MIKE ROSS
Lead Portfolio Manager

MICHAEL GOLTSMAN
Co-Portfolio Manager

FUND COMMENTARY

The Dividend Growth Fund returned 4.1% during the month, bringing its 12-month return to 25.7%.

Small caps (+1.3%) lagged the broader market (ASX 200 +3.6%). The Australian market followed the US higher after Trump's election win, and ASX stocks with US exposure generally outperformed.

Contributors to performance included Life360, Zip, HMC Capital and Block.

HMC Capital was up 21% in November as it finalised the $4bn IPO of DigiCo and released a positive trading update at its AGM. DigiCo is a data centre REIT that will commence trading in December. The speed with which HMC sourced assets and executed the IPO highlights HMC's competitive advantage, which has enabled it to grow funds rapidly under management (FUM) and earnings per share. DigiCo will lift recurring earnings and give HMC a listed vehicle with a cost of capital as its other REITs continue to trade at discounts. At its AGM in November, HMC said it was targeting $50bn in FUM within the next 3-5 years, representing 23-42% growth per annum.

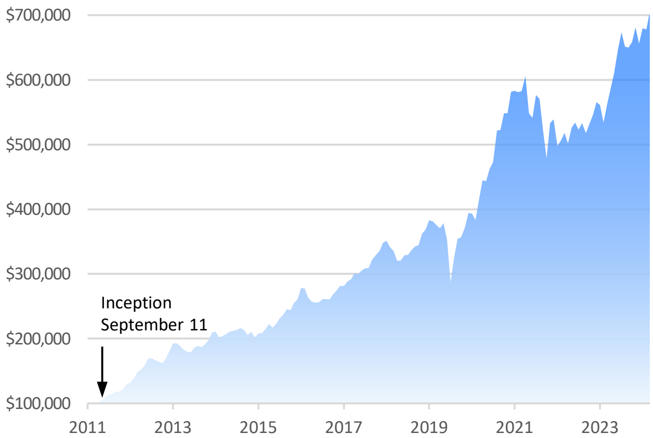
GQG was a key detractor during November (-14%). The company de-rated after the founder and two executives of investee company Adani were indicted by the DOJ. Adani represented about 6.1% of GQG's invested FUM. The development was negative for a couple of reasons. First, it led to a reduction in the share prices of the Adani group of companies, which impacted GQG's performance and FUM. These share price declines have now essentially reversed. Second, it could raise questions around due diligence, investment process, and ESG that could impact investor flows into GQG's funds or headstock. The episode has led to small outflows in late November, but it is still early. GQG's share price regained some lost ground before a broker report in early December highlighted the risk that GQG's inflows had slowed before the Adani episode.

We remain optimistic as we head into 2025 but have rotated some of our winners into companies with more appealing valuations.

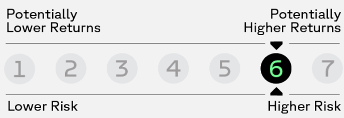
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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	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	

Australasian Dividend Growth Fund

Monthly Update as at 30 November 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	4.1%	25.7%	6.1%	13.2%	13.3%	13.2%	16.0%
MARKET INDEX[1]	1.3%	21.6%	1.4%	5.3%	5.1%	7.7%	4.0%

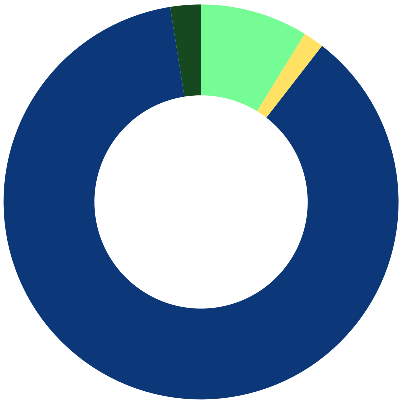
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	8.8%
New Zealand Equities	1.7%
Australian Equities	87.0%
Listed Property	2.5%

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
- HUB24 Limited
- Life360 Inc
- Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$4.88

ANNUALISED RETURN SINCE INCEPTION

16.0% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Australasian Emerging Companies Fund

Monthly Update as at 30 November 2024

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 -1.2% during the month, bringing its 12-month return to 31.9%.

Australian equities rose in November, with small caps, as represented by the Small Ordinaries (+1.3%), lagging the broader market (ASX 200 +3.6%). Our market followed the US higher after Trump's election win, with ASX stocks with higher US exposure generally being strong performers. Technology was the best-performing sector, while Resources were the worst, driven mainly by a pullback in gold following a stellar run this year. The RBA kept rates on hold, and consensus has increasingly pushed back the timing of the first RBA cut to May 2025.

The key contributors to performance were Metro Mining and Kip McGrath Education. IPD Group detracted from performance during the month after posting a trading update.

Metro Mining's share price continued to rally in November, driven by a further tightening in the bauxite market. The key change since a month ago is that Rio Tinto lifted the force majeure on their Gladstone operations. This is important because it has improved price discovery, with the Australian bauxite price gapping up 29% in one week as a result. Given Metro Mining is a pure-play bauxite producer, higher bauxite prices feed directly into higher earnings for the company. We continue to see significant valuation upside in this position.

Kip McGrath delivered an AGM trading update in November, with improved disclosures after the refreshed board. These disclosures highlight that first-quarter trading has improved significantly compared to the prior comparative period. It also provides investors with a better roadmap for analysing the company. Both these factors go a long way to improving investor confidence and interest in the business. If the company continues on its current trajectory, we expect the stock to re-rate significantly off the currently depressed levels.

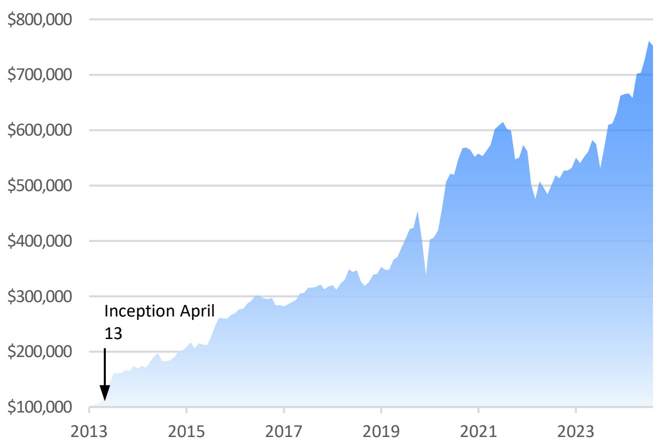
IPD Group delivered a weaker-than-expected 1H25 trading update due to macroeconomic challenges in the commercial construction sector, which has resulted in a lengthening of the revenue conversion cycle and a lumpier revenue profile, resulting in lower gross margins. While this is by no means positive in the short term, there should be an element of catch-up in 2H25 as the longer lead times move into a steady flow. Additionally, the business is exposed to a number of structural tailwinds like electrification and infrastructure spending. The stock continues to trade on an attractive multiple with a long runway for growth, and we remain confident in the long-term prospects of the business.

We remain optimistic as we head into 2025 but have rotated some of our winners into companies where valuations are more appealing.

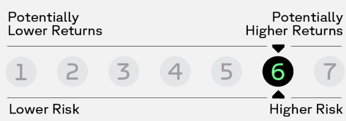
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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	

Australasian Emerging Companies Fund

Monthly Update as at 30 November 2024

PERFORMANCE

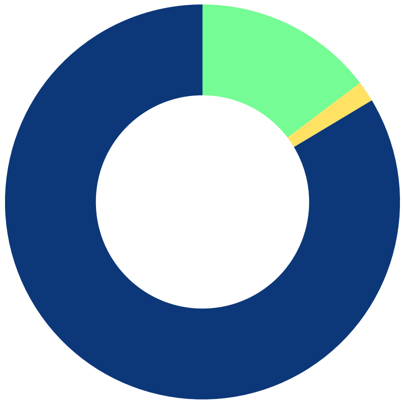
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	-1.2%	31.9%	7.5%	12.2%	13.2%	15.2%	18.9%
MARKET INDEX[1]	-0.9%	24.1%	-1.1%	10.4%	8.5%	10.6%	6.6%

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)	14.7%
New Zealand Equities	1.7%
Australian Equities	83.6%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Access Innovation Holdings Ltd
Dropsuite Ltd
Generation Development Group Ltd
Metro Mining Ltd
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$7.47

ANNUALISED RETURN SINCE INCEPTION

18.9% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Global Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)

GUY THORNEWILL*
Head of Global Research

TOBY WOODS*
Senior Investment Analyst

MIKE TAYLOR
Founder and Chief Investment Officer

Guy Thornewill and Toby Woods are responsible for research and analysis

FUND COMMENTARY

The Global Growth Fund returned 2.6% during the month, bringing it to a 12-month return of 12.8%.

November was dominated by the U.S. elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled U.S. equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for U.S. assets while viewing them as neutral or negative for other regions.

In response, we increased our allocation to U.S. equities. Notably, while U.S. small-cap indices surged in November, they have only returned to their 2021 highs.

Top performers during the month included:

- CBIZ: Benefiting from its accounting services for small U.S. businesses, which stand to gain from increased activity and tax reductions.
- Yeti: Known for its drinkware and coolers, it saw strong gains due to its attractive valuation.
- U.S. Regional Bank ETF: Purchased pre-election, it gained 14% during the month.
- Kinaxis: The supply chain planning software provider rose 18% in anticipation of improved demand trends.

On the downside, Hudson issued lower sales guidance, prompting us to exit the position after underperformance despite its low valuation. Similarly, despite the company's decent results and attractive valuation, we exited Traxion, a Mexican logistics provider, due to concerns over potential tariffs under the Trump administration.

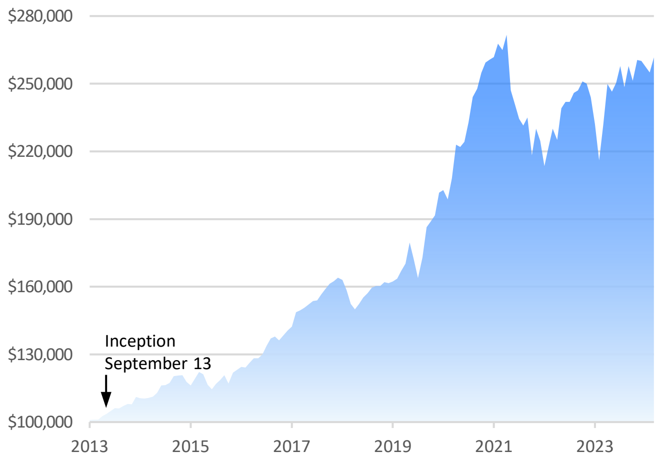
We initiated a new position in Trainline, a UK-based online train ticket retailer gaining market share. Its growth outlook remains promising, supported by raised guidance. This was funded by selling Dunelm, a UK homewares retailer.

We plan to continue increasing our U.S. weighting, identifying strong opportunities among small and mid-sized companies.

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	Potentially Lower Returns — Potentially Higher Returns 1 2 3 4 **5** 6 7 Lower Risk — Higher Risk

Global Growth Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	2.6%	12.8%	-0.5%	9.3%	8.3%	9.0%	8.9%
MARKET INDEX[1]	6.1%	26.8%	8.3%	9.9%	8.8%	10.8%	11.0%

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)	10.2%
Emerging Market Equities	16.0%
European Equities	17.3%
UK Equities	11.2%
US and Canadian Equities	39.8%
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)

CBIZ Inc
Colliers International Group Inc
Hillman Solutions Corp
Littelfuse Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

UNIT PRICE

$2.59

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Global Growth 2 Fund

Monthly Update as at 30 November 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 4.1% during the month, bringing it to a 12-month return of 19.4%.

Like the Global Growth Fund, the U.S. elections heavily influenced November's market activity. A Trump-led Republican victory spurred U.S. equities to outperform other regions, driven by tax cuts and infrastructure investment expectations. We maintained a high weighting in U.S. equities and added to existing positions while initiating new ones.

New investments included:

- **Tesla**: Tesla is positioned to benefit from favourable legislation expected from the Trump administration.
- **Caterpillar**: Anticipated robust demand for its construction and mining equipment.
- **Constellation Energy**: Likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts.

These purchases were funded by exiting ASE Technology as we started to lock in profits from holdings that have benefited from AI-related infrastructure investments.

Key contributors to November's performance:

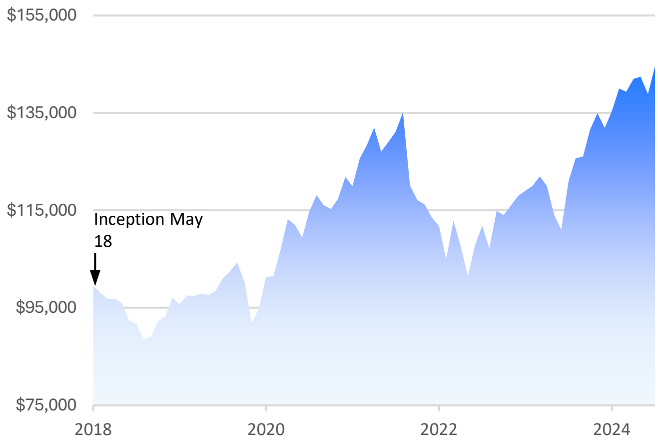
- **Spotify**: Shares rose 24% due to improving margins and steady subscriber growth.
- **Deckers Outdoor**: Up 22%, driven by strong sales growth from its HOKA and UGG brands.
- **JPMorgan**: Gained on expectations of banking sector deregulation and strengthened capital markets activity under the new administration.

The only significant detractor was **TotalEnergies**, which faced pressure from weak oil prices.

As we progress, the fund remains focused on identifying opportunities in sectors poised to benefit from current market dynamics and the evolving U.S. policy landscape.

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	

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

Global Growth 2 Fund

Monthly Update as at 30 November 2024

PERFORMANCE

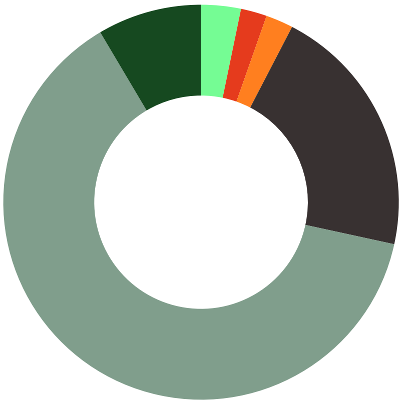
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	4.1%	19.4%	3.2%	7.4%	5.8%
MARKET INDEX[1]	4.3%	28.1%	10.7%	11.2%	11.0%

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)	3.2%
Asian Equities	2.1%
Emerging Market Equities	2.2%
European Equities	20.8%
US and Canadian Equities	63.1%
Listed Property	8.5%



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
Apple Inc
JPMorgan Chase & Co
Microsoft Corporation
Schneider Electric SE

Holdings are listed in alphabetical order.

UNIT PRICE

$1.43

ANNUALISED RETURN SINCE INCEPTION

5.8% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Growth UK & Europe Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)

GUY THORNEWILL*
Head of Global Research

TOBY WOODS*
Senior Investment Analyst

MIKE TAYLOR
Founder and Chief Investment Officer

Guy Thornewill and Toby Woods are responsible for research and analysis

FUND COMMENTARY

The Growth UK & Europe Fund returned 2% during the month, bringing it to a 12-month return of 16.8%.

While U.S. markets reacted positively to the Republican sweep in the elections, European markets remained largely stagnant. On one hand, Trump's policy agenda could enhance U.S. consumer spending power, but it also carries the potential cost of tariffs for the rest of the world. Europe is no exception, although the possibility of a deal remains.

For example, European countries increasing their defence spending could mitigate or avoid tariffs altogether. Meanwhile, political turbulence has resurfaced in France, where the minority government grapples with fiscal policy challenges. Since the elections in early June, France's prospects of outperforming the broader Eurozone have noticeably declined.

Despite these headwinds, the fund performed well within the global political context. A notable contributor was a takeover bid for Nexus, a German hospital software business and a long-term holding in the fund, at a 40% premium to its share price. Our significant position in Invisio, a defence company, also continued to deliver strong results. Other notable performers included Trustpilot and Do&Co, which advanced approximately 15%. Trustpilot's gains came without specific news, while Do&Co. benefited from a positive half-year report.

On the downside, CTS Eventim dropped over 10% following unexpected one-off charges in its third-quarter report. SPIE, a French multi-technical service provider, also declined more than 10%. While SPIE faced challenges associated with its French roots, only about one-third of its revenues are generated within France.

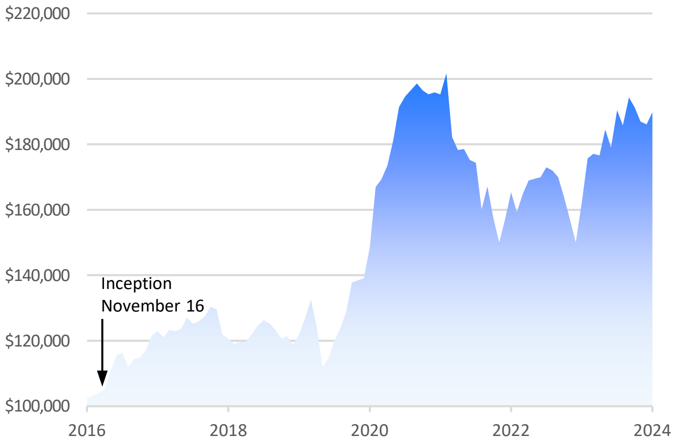
In November, we initiated a new position in Coats, a UK-listed company with global operations. Coats manufacture threads for the apparel, footwear, and performance materials sectors, holding a dominant and growing global market share. The company boasts high returns and strong growth prospects, and its stock is attractively valued. We have monitored Coats for years but only took a position after it resolved a pension liability issue that had previously overshadowed the stock.

Looking ahead, the fund remains focused on navigating the challenges and opportunities within the European markets, carefully balancing exposure to global political developments and sector-specific growth drivers.

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	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	

Growth UK & Europe Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	2.0%	16.8%	-1.0%	9.2%	6.4%	8.3%
MARKET INDEX[1]	0.0%	12.8%	0.8%	5.1%	4.7%	8.4%

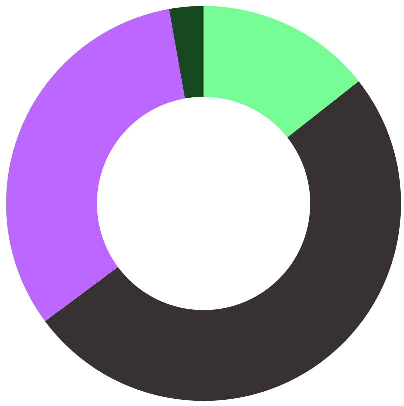
Returns after fees but before individual PIR tax applied

1. S&P Europe Small Cap Gross Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	14.4%
European Equities	50.5%
UK Equities	32.4%
Listed Property	2.8%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

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

Holdings are listed in alphabetical order.

UNIT PRICE

$1.89

ANNUALISED RETURN SINCE INCEPTION

8.3% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Conservative Fund

Monthly Update as at 30 November 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 1.7% during November, bringing its 12-month performance to 9.9%.

November was dominated by the US elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled US equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for US assets while viewing them as neutral or negative for other regions.

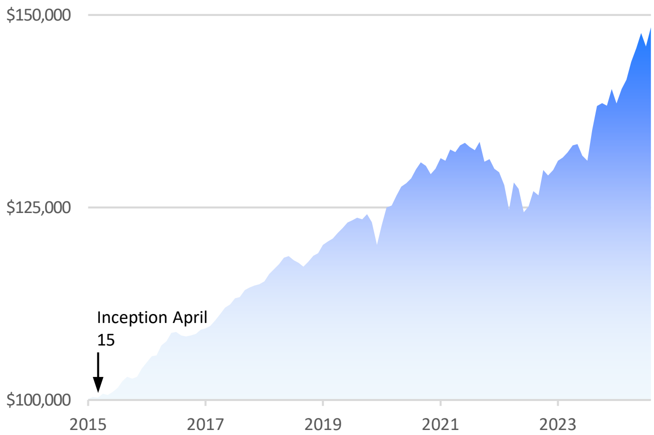
In response, we increased our exposure to the US by adding some new investments, including Tesla, which stands to benefit from favourable legislation expected under the Trump administration; Caterpillar, anticipated to see robust demand for its construction and mining equipment; and Constellation Energy, likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts. We have also upped our weight to Bitcoin.

Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started. New Zealand yields only managed to end the month marginally lower despite a 0.5% rate cut from the RBNZ. Although the OCR has now fallen from 5.5% to 4.25%, we continue to think that rates are too high for the state of the NZ economy and that the RBNZ has been too slow to start cutting rates.

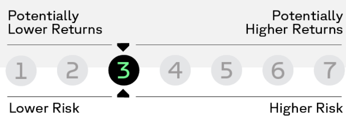
Looking forward, the Santa rally may have come early this year. We expect some volatility and uncertainty to return in early 2025 around tariffs, taxes and the Ukraine war once Trump is inaugurated in January.

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	

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

Conservative Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	1.7%	9.9%	3.8%	3.7%	3.9%	4.2%
MARKET INDEX[1]	1.7%	12.4%	4.5%	4.0%	4.5%	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)	19.7%
New Zealand Fixed Interest	16.7%
International Fixed Interest	35.4%
Australasian Equities	5.8%
International Equities	22.4%

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
Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

$1.24

ANNUALISED RETURN SINCE INCEPTION

4.2% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Chairman’s Fund

Monthly Update as at 30 November 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 2.8% during November, bringing its 12-month performance to 22.2%.

November was dominated by the outcome of the US election, which saw a strong move for US equities in response to the likely tax cuts, fiscal spending, and proposed changes to regulation in what is now widely regarded as an "America First" policy.

By contrast, markets in Europe and Asia were weaker for the month, as they are expected to be worse off due to higher tariffs. Investors anticipate that an America First policy will benefit US companies and consumers and make America great again. Another notable beneficiary was Bitcoin and crypto-related themes, which all went ballistic after Trump endorsed a proposed Bill to convert some of the US strategic reserves to Bitcoin.

In Australasia, three of our funds had an extremely positive month, with technology stocks experiencing a substantial shift in sentiment. In particular, Pie Australasian Growth 2 was up 6.0% for the month, bringing the fund's 12-month return to a remarkable 41.6%.

Key contributors to performance across the Funds include, globally, Spotify , CBIZ, Amazon, Talen Energy Cheniere Energy & Nexus, and in Australasia, Catapult, HMC Group, Metro Mining, Kip McGrath, Pinnacle and Pro Medicus.

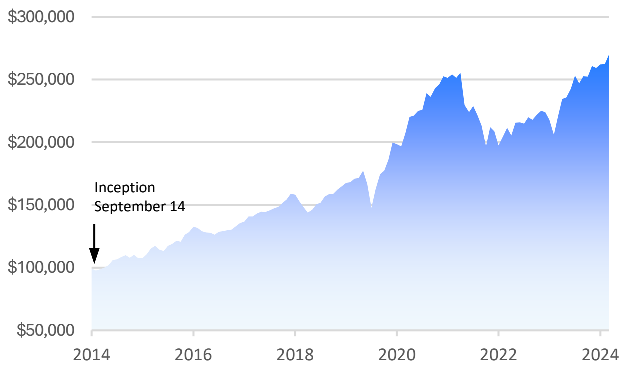
Pro Medicus delivered an outstanding share price performance in 2024, up over 160% YTD as at the end of November. We have taken profits throughout the year as the earnings multiple continues to grow, making PME very expensive despite the rosy outlook.

With less than a month to run in 2024, in an already holiday-shortened period, perhaps some of the typical Santa rallies have been pulled forward. I wish you a Merry Christmas and Happy New Year.

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	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

Frp Advisory Group PLC
Generation Development Group Ltd
HUB24 Limited
Life360 Inc
Zip Co Ltd

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

Chairman's Fund

Monthly Update as at 30 November 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	2.8%	22.2%	2.2%	9.5%	9.7%	10.6%	10.2%
MARKET INDEX[1]	3.7%	24.3%	5.0%	7.8%	7.1%	9.4%	8.6%

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)	10.1%
Australasian Equities	42.7%
International Equities	47.2%

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	7.7%
Australasian Growth 2	10.2%
Australasian Dividend Growth	18.4%
Australasian Emerging Companies	11.4%
Growth UK & Europe	15.1%
Global Growth 2	15.8%

Net of Chairman's cash holdings

UNIT PRICE

$2.67

ANNUALISED RETURN SINCE INCEPTION

10.2% p.a.

after fees and before tax

FUND STATIUS

CLOSED OPEN

Pie Fixed Income Fund

Monthly Update as at 30 November 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 0.8% in November, taking the return since inception in December 2023 to 8.0%.

November was all about the US election. Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started.

The big outperformer in the month were German government bonds, whose yields closed notably lower (bond prices higher). Bond markets are now anticipating fast rate cuts by the European Central Bank as the German economy remains weak and inflation continues to fall to more acceptable levels.

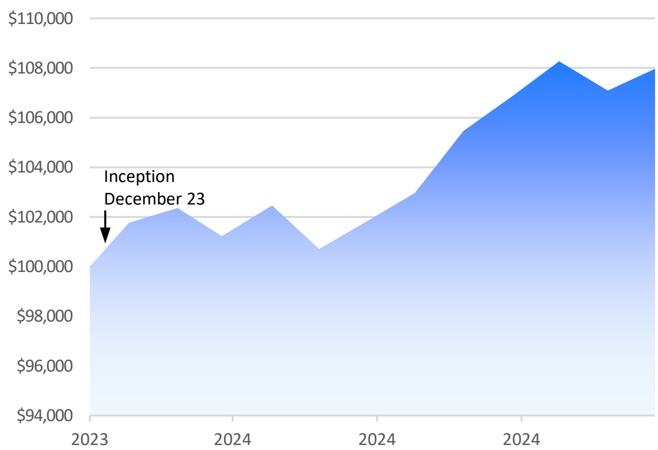
New Zealand yields only managed to end the month marginally lower despite a 0.5% rate cut from the RBNZ. This is partly because market pricing already anticipated the cut and also due to the RBNZ's updated forecasts, which appeared to show a slower rate decrease throughout 2025 than many expected.

We think the RBNZ is behind the curve and needs to be faster to start cutting rates. With the economy in recession and inflation in the middle of the target band, the OCR is still at levels that unduly restrict the economy, as acknowledged by the RBNZ. The RBNZ also acknowledged that their forecast is for rates to remain at restrictive levels until the end of 2025. We disagree with this approach and think they should have cut by 0.75% to reduce restrictions on the economy faster, especially given the next RBNZ announcement is almost 3 months away.

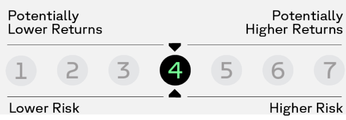
Looking forward, the environment for fixed income is favourable after the repricing of higher yields in recent months. Bonds continue to provide attractive yields and hedging protection against lower share prices if downside risks to growth were to increase.

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	

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

Pie Fixed Income Fund

Monthly Update as at 30 November 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Fixed Income Fund	0.8%				8.0%
MARKET INDEX[1]	1.1%				8.4%

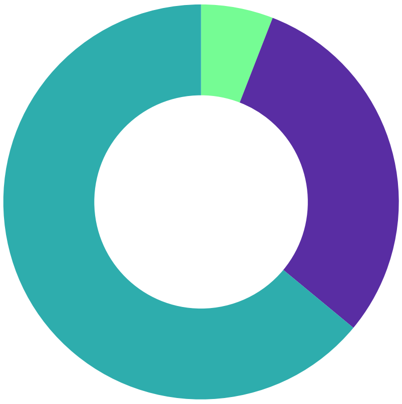
Returns after fees but before individual PIR tax applied

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)	5.9%
New Zealand Fixed Interest	30.1%
International Fixed Interest	64.0%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
Scentre Group 6.721% 10/09/2054
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

$1.08

RETURN SINCE INCEPTION

8.0%

after fees and before tax

FUND STATIUS

CLOSED OPEN

Pie Property & Infrastructure Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

TOBY WOODS*
Senior Investment Analyst

MATT YOUNG*
Investment Analyst - Global

**Toby Woods is responsible for research and analysis*

FUND COMMENTARY

The Property & Infrastructure Fund returned 2.0% in November, bringing its return since inception in December 2023 to 14.0%.

November was shaped by the U.S. elections, which had a substantial impact on global markets. A Trump victory, combined with Republican control of Congress and the Senate, drove U.S. equities to outperform other regions significantly. While Trump's proposed policies, including lower taxes and higher tariffs, have the potential for mixed outcomes depending on implementation, markets have now viewed them as a positive for U.S. assets and neutral to negative for other regions.

For the P&I Fund, November was volatile, with unusually sharp swings in typically stable asset valuations following the U.S. election. U.S. energy assets emerged as clear winners, while European renewables saw the steepest losses.

Top performers for the month included Talen Energy, which rose 24%, and Cheniere Energy, a recent addition to the fund, which gained 20%. Cheniere Energy was highlighted last month as a likely beneficiary of a Trump victory.

On the downside, the fund's largest detractor was EDP Renewables, which declined 12%. EDP Renewables, a global developer and wind and solar power project operator, faced multiple headwinds in 2024 that are unlikely to recur in 2025. Specifically, the El Niño phenomenon reduced wind speeds by approximately 20%, significantly impacting output from its wind farms. Although El Niño typically occurs every four to five years, its exact timing is unpredictable, which is unsettling for the market. Additionally, the company experienced substantial losses and delays on its first project in Colombia due to permitting issues following a government change. However, after discussions with management, we are encouraged by their decision to exit Colombia and focus on core markets. While we believe these steps will position the company better for the future, the stock remains in the "penalty box" for now.

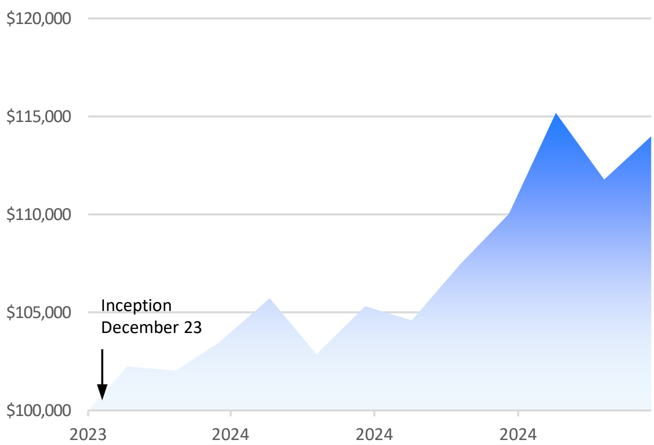
The so-called "Santa rally" may have arrived early this year. However, we anticipate volatility and uncertainty to return in early 2025 as markets react to developments around tariffs, taxes, and the ongoing Ukraine conflict once Trump is inaugurated in January.

Wishing you a Merry Christmas and a Happy New Year!

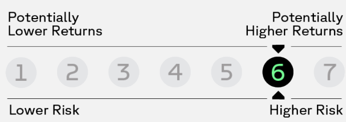
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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	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	

Pie Property & Infrastructure Fund

Monthly Update as at 30 November 2024

PERFORMANCE

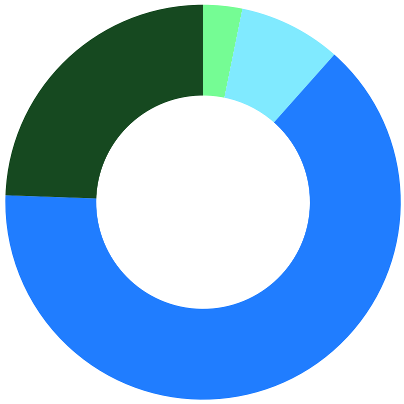
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	2.0%				14.0%
MARKET INDEX[1]	3.7%				24.2%

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)	3.2%
Australasian Equities	8.4%
International Equities	64.0%
Listed Property	24.4%



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
- Infratil Ltd
- Morrison & Co High Conviction Infrastructure Fund
- Summerset Group Holdings Ltd
- Talen Energy Corp

Holdings are listed in alphabetical order.

UNIT PRICE	RETURN SINCE INCEPTION	FUND STATIUS
$1.14	14.0% *after fees and before tax*	CLOSED OPEN

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