June
2024 Issue 190

Slice of Pie

Keeping you up to date with Pie Funds and the markets

A message from Mike

Power Crisis

“We exist to make money for clients so performance matters more than growing our customer base.”

Mike Taylor
Founder and Chief Investment Officer

NEW ZEALAND

TRAVIS MURDOCH
Head of Fixed Income and Portfolio Manager

MIKE TAYLOR
Founder and Chief Investment Officer

AUSTRALIA

MICHELLE LOPEZ
Head of Australasian Equities and Portfolio Manager

LONDON

GUY THORNEWILL
Head of Global Research

A note from Ana - Marie

Welcome to the June Slice of Pie. As Mike reflects on the power crisis, a concern for us all as winter arrives, he has just headed off to warmer climes on a well-deserved break. He will also be spending some time on the ground with our European colleagues and companies we invest in – a critical part of our investment process. The insights below and implications for investing are timely as organisations such as Pie prepare for the first Climate Related Disclosures. As we navigate new challenges, understanding the environmental impacts will be crucial for informed decision-making and investing.

Stay tuned for more insights and updates in our next editions.

For investors markets had a relatively good month in May with movements in global interest rates again a main driver of returns. Our global equity funds performed strongly over the month as did our Australian Growth 2 Fund and Fixed Income Fund. The strong returns of these funds which make up most of the underlying assets of our KiwiSaver Scheme, meant the **Pie KiwiSaver Growth Fund had another stellar month returning 2.6%**, well ahead of key peers.

Ana-Marie Lockyer
CEO

A message from Mike

Power Crisis

We have all been made acutely aware recently of the power shortage in New Zealand when an unseasonably cold May left many consumers with the threat of power cuts, should consumption not be curtailed. New Zealand consumes around 43,500 GW/hours of electricity a year, with around 80% of that coming from renewable sources like Hydro, Wind & Geothermal. However, like the rest of the world, on our current trajectory, we are not well placed to address the coming surge in demand from the electrification of our transport fleet and the expected energy requirements stemming from AI.

It's electrifying!

- Electrifying economies has become a priority for many countries to reduce carbon emissions from fossil fuels. This means electrifying transportation, heating, and cooling through devices such as electric vehicles, heat pumps, and induction cooktops. In the United States, electricity demand is expected to grow twice as fast through 2030 compared to the last decade. **This equates to a 40% growth in electric demand by 2035**.

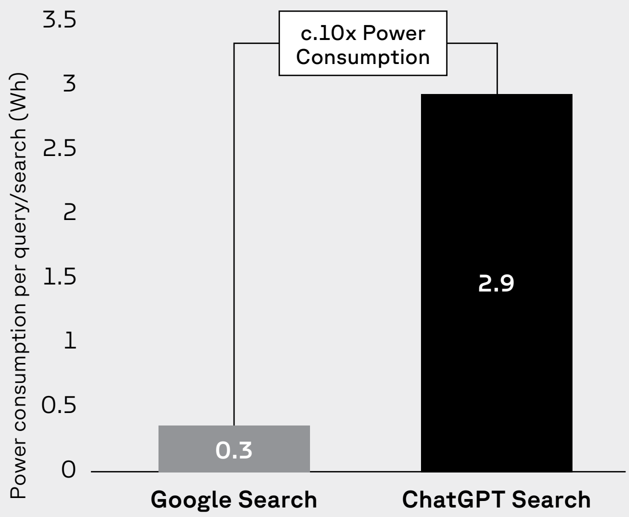
- Another driver of growth in electricity demand is the rise of artificial intelligence. Already, over half the global workforce uses AI at least once a week. The computing engine of AI is data centres, which consume large amounts of electricity for their servers and for cooling. Data centres

consume 2.5% of the US power grid but this is forecast to **increase to 7.5% by 2030. AI demand could be five to six times** the total amount needed in the future to charge America's electric vehicles.

- Every AI search consumes **10x the power** of a typical google search.
- A data centre today consumes 20 to 50 megawatts of power, but Mark Zuckerberg recently commented that he thinks AI data centres of the future could need a 1,000-megawatts of power. **For context, 1,000 megawatts is what a typical-sized nuclear reactor produces**.
- In addition to increasing demand, most of the US electric grid was built in the 1960s and 1970s and is past its "best before" date. For example, the average age of an installed transformer in the United States is 38-40 years, and the suggested lifespan is 20-25 years. Currently, more than 70% of US transformers are aged more than 25 years.

ChatGPT queries are 10x more power intensive than traditional Google searches

Power consumption per query/search (Wh)



This is not just a New Zealand or US problem; this is global. McKinsey estimate that in order to meet Net Zero by 2050 the world needs to invest US$9.2 trillion annually, and this excludes the demand from AI. For Kiwis, if we do not act now to build-out renewable capacity, then in 10 years we will face substantially higher electricity prices, rolling blackouts, and an economy throttled back due to inadequate infrastructure. Power generation takes time to design, consent, approve and build.

Our Property & Infrastructure Fund is well-placed to benefit from this crisis, which can only be solved by building more infrastructure over the coming two decades.

Mike Taylor
Founder & Chief
Investment Officer

Article sources: Constellation Energy and McKinsey and company.

Market Watch

GLOBAL DEMAND FOR ELECTRICITY SOARS WITH RISE OF AI AND EVS – WHO WILL PAY?

Founder & Chief Investment Officer Mike Taylor and the NZ Herald's Liam Dann discuss the latest in markets.

Monthly Updates

Keeping you up to date with Pie Funds
and the markets

Pie Funds

Pie KiwiSaver Scheme

Funds Snapshot

Monthly Update as at 31 May 2024

KIWISAVER | AUSTRALASIAN GROWTH | GLOBAL GROWTH | DIVERSIFIED

FUND DETAILS

	Fund Status	Inception Date	Unit Price	Standard Withdrawal Period (working days)	Lead Portfolio Manager(s)	Co-Portfolio Manager
Pie KiwiSaver Conservative		Aug-18	$1.20		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced		Aug-18	$1.37		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth		Aug-18	$1.59		M. Taylor, T. Murdoch	
Australasian Growth		Dec-07	$7.29	15	M. Goltsman	M. Ross
Australasian Growth 2		Aug-15	$2.64	10	M. Lopez	K. Williams
Australasian Dividend Growth		Sep-11	$4.55	10	M. Ross	M. Goltsman
Australasian Emerging	Closed	Apr-13	$6.62	15	K. Williams	M. Lopez
Global Growth		Sep-13	$2.56	10	G. Thornewill, T. Woods* & M. Taylor	
Global Growth 2		May-18	$1.34	5	G. Thornewill, T. Woods* & M. Taylor	
Growth UK & Europe		Nov-16	$1.89	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative		Apr-15	$1.19	5	T. Murdoch, M. Taylor	
Chairman's***		Sep-14	$2.50	15	M. Taylor	M. Lopez
Fixed Income		Dec-23	$1.02	5	T. Murdoch, M. Taylor	
Property & Infrastructure		Dec-23	$1.05	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	**1.5%**	1.6%	**7.8%**	0.6%	**3.3%**	3.2%	**20.2%**
Pie KiwiSaver Balanced	**2.3%**	2.6%	**12.8%**	0.1%	**5.9%**	5.8%	**38.1%**
Pie KiwiSaver Growth	**2.6%**	3.0%	**14.9%**	-1.4%	**8.3%**	8.6%	**60.5%**
Australasian Growth	**-2.6%**	3.1%	**23.4%**	-2.7%	**5.0%**	12.9%	**640.4%**
Australasian Growth 2	**2.8%**	9.9%	**27.3%**	-2.7%	**8.3%**	11.8%	**166.0%**
Australasian Dividend Growth	**-0.3%**	0.5%	**23.8%**	7.1%	**13.4%**	15.9%	**549.7%**
Australasian Emerging	**0.2%**	5.6%	**22.5%**	6.2%	**13.8%**	18.5%	**566.5%**
Global Growth	**3.8%**	3.0%	**3.9%**	1.2%	**10.0%**	9.2%	**157.9%**
Global Growth 2	**2.6%**	2.9%	**13.3%**	4.0%	**7.1%**	5.1%	**35.3%**
Growth UK & Europe	**6.3%**	7.8%	**10.0%**	-0.8%	**8.6%**	8.9%	**90.4%**
Conservative	**1.4%**	1.6%	**6.3%**	2.2%	**3.1%**	3.8%	**40.4%**
Chairman's	**2.3%**	4.1%	**14.7%**	2.0%	**9.6%**	10.0%	**152.6%**
Fixed Income	**1.1%**	0.6%					**1.8%**
Property & Infrastructure	**2.4%**	1.8%					**5.3%**

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

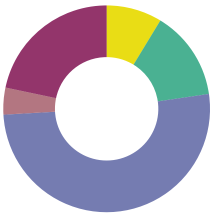
Funds Snapshot

Monthly Update as at 31 May 2024

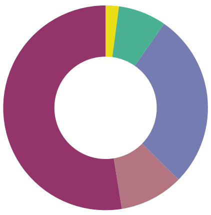
Total Funds Under Management: $2b

INVESTMENT MIX

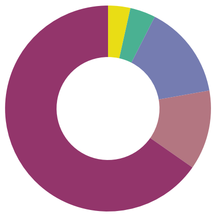
Pie KiwiSaver Conservative



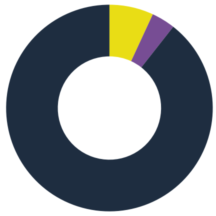
Pie KiwiSaver Balanced



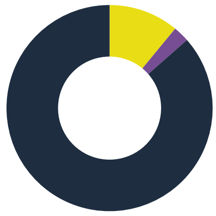
Pie KiwiSaver Growth



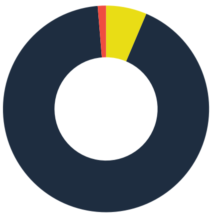
Australasian Growth



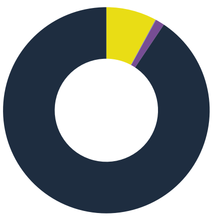
Australasian Growth 2



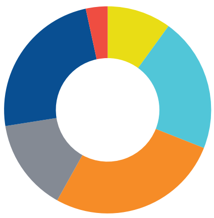
Australasian Dividend Growth



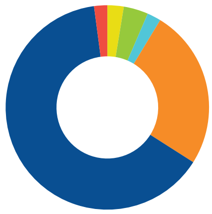
Australasian Emerging



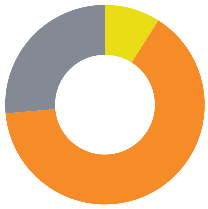
Global Growth



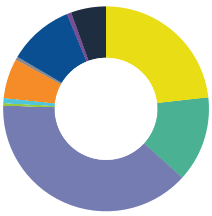
Global Growth 2



Growth Uk & Europe

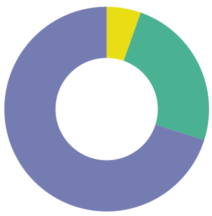


Conservative

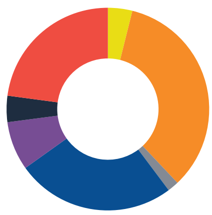


Chairman's

Fixed Income



Property & Infrastructure



Cash and cash equivalents*	Asian equities	UK equities	Australian equities
New Zealand fixed income	Emerging markets equities	US and Canadian equities	Listed property
International fixed income	European equities	New Zealand equities	Australasian equities
International equities			

**including short and long derivatives*

Pie KiwiSaver Conservative Fund

Monthly Update as at 31 May 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 1.5% during the month, bringing it to a 12-month return of 7.8%.

Equity markets rebounded in May with major indices in the US and Europe making new all-time highs. The Federal Reserve got the month off to a positive start as they pushed back against the prospect of further rate hikes, which led to an easing in bond yields. A weaker US jobs report and lower-than-expected inflation numbers further allayed fears of overheating, though the market rally stalled mid-month as data outside the US showed further evidence of sticky inflation.

Equities were underpinned by a strong first quarter reporting season in the US, with strong rises in spending on artificial intelligence fuelling optimism for future earnings growth. The fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business.

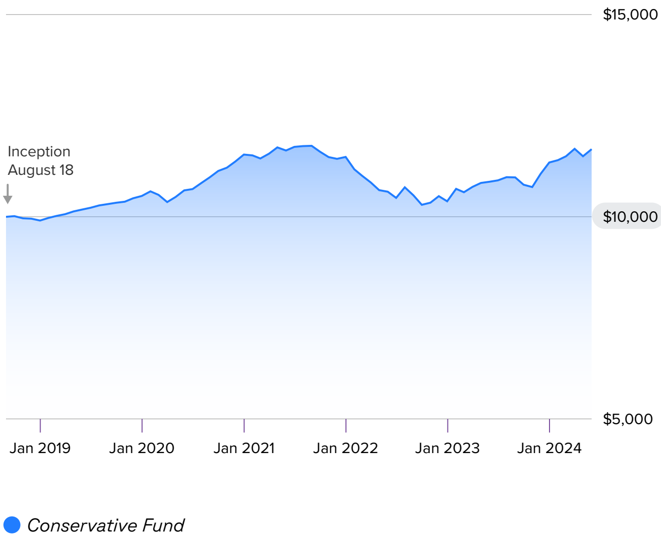
In fixed income, there was notable geographic divergence, with US government bond yields moving notably lower (bond prices higher). Closer to home, New Zealand bond yields moved lower but underperformed the US as the RBNZ looked through weak economic data and emphasised their concern that domestic inflation is proving sticky and that they had considered raising rates. Meanwhile, in Europe, rates actually moved higher on signs of growth accelerating and stickiness in their inflation data, which was a drag on fund performance.

Going forward, the runway for a soft-landing remains open and an environment of moderate economic growth and inflation should remain supportive for equity markets. Nonetheless, with global economies diverging and the US election looming, we expect there to be bouts of volatility in the coming months, which will create opportunities for active management.

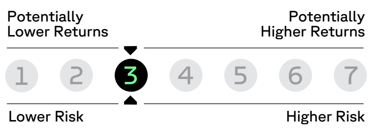
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

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

Pie KiwiSaver Conservative Fund

Monthly Update as at 31 May 2024

PERFORMANCE

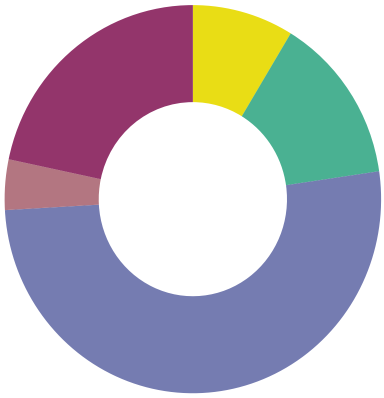
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.5%	7.8%	0.6%	3.3%	3.2%
MARKET INDEX[1]	1.3%	8.3%	3.0%	3.7%	4.1%

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	8.7%
New Zealand Fixed Income	14.0%
International Fixed Income	51.4%
Australasian Equities	4.2%
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)

Contact Energy Ltd 6.398% 21/11/2030
JPMorgan Chase & Co 5.336% 23/01/2035
LVMH Moet Hennessy Louis Vuitton SE 3.5% 07/09/2033
Mercury NZ Ltd 5.64% 19/06/2028
Pfizer Inc 4.65% 19/05/2030

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.20

ANNUALISED RETURN SINCE INCEPTION

3.2% p.a.

before fees and before tax

Pie

Pie KiwiSaver Balanced Fund

Monthly Update as at 31 May 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 2.3% during the month, bringing it to a 12-month return of 12.8%.

Equity markets rebounded in May with major indices in the US and Europe making new all-time highs. The Federal Reserve got the month off to a positive start as they pushed back against the prospect of further rate hikes, which led to an easing in bond yields. A weaker US jobs report and lower-than-expected inflation numbers further allayed fears of overheating, though the market rally stalled mid-month as data outside the US showed further evidence of sticky inflation.

Equities were underpinned by a strong first quarter reporting season in the US, with strong rises in spending on artificial intelligence fuelling optimism for future earnings growth. The fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business.

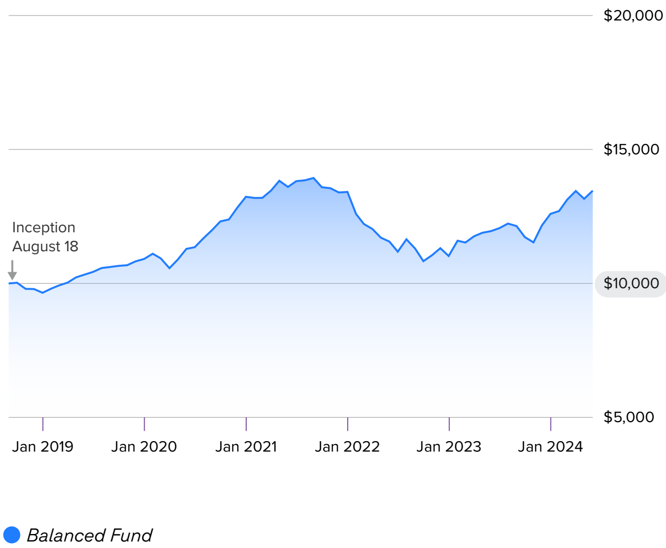
In fixed income, there was notable geographic divergence, with US government bond yields moving notably lower (bond prices higher). Closer to home, New Zealand bond yields moved lower but underperformed the US as the RBNZ looked through weak economic data and emphasised their concern that domestic inflation is proving sticky and that they had considered raising rates. Meanwhile, in Europe, rates actually moved higher on signs of growth accelerating and stickiness in their inflation data, which was a drag on fund performance.

Going forward, the runway for a soft-landing remains open and an environment of moderate economic growth and inflation should remain supportive for equity markets. Nonetheless, with global economies diverging and the US election looming, we expect there to be bouts of volatility in the coming months, which will create opportunities for active management.

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

CUMULATIVE FUND PERFORMANCE

If you had invested $10,000 at inception, the graph below shows what it would be worth today, before fees and 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	Potentially Lower Returns — Potentially Higher Returns 1 2 3 **4** 5 6 7 Lower Risk — Higher Risk

Pie KiwiSaver Balanced Fund

Monthly Update as at 31 May 2024

PERFORMANCE

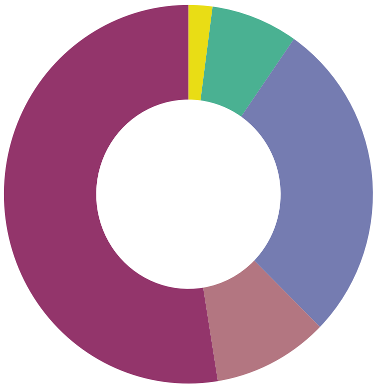
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	2.3%	12.8%	0.1%	5.9%	5.8%
MARKET INDEX[1]	1.9%	13.5%	6.4%	7.8%	7.1%

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	2.1%
New Zealand Fixed Income	7.6%
International Fixed Income	27.7%
Australasian Equities	10.1%
International Equities	52.6%



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 Infra Aus Feeder NZH
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.37

ANNUALISED RETURN SINCE INCEPTION

5.8% p.a.

before fees and before tax

Pie

Pie KiwiSaver Growth Fund

Monthly Update as at 31 May 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 2.6% during the month, bringing it to a 12-month return of 14.9%.

Equity markets rebounded in May with major indices in the US and Europe making new all-time highs. The Federal Reserve got the month off to a positive start as they pushed back against the prospect of further rate hikes, which led to an easing in bond yields. A weaker US jobs report and lower-than-expected inflation numbers further allayed fears of overheating, though the market rally stalled mid-month as data outside the US showed further evidence of sticky inflation.

Equities were underpinned by a strong first quarter reporting season in the US, with strong rises in spending on artificial intelligence fuelling optimism for future earnings growth. The fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business.

Trading activity during the month included the sale of Tractor Supply which was near our price target and Salesforce, which subsequently fell sharply lower after reported earnings below expectations. New additions included Swiss pharma company Roche, which we believe is very undervalued given its strong pipeline and leading global diagnostics business.

Going forward, the runway for a soft-landing remains open and an environment of moderate economic growth and inflation should remain supportive for equity markets. Nonetheless, with global economies diverging and the US election looming, we expect there to be bouts of volatility in the coming months, which will create opportunities for active management.

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

CUMULATIVE FUND PERFORMANCE

If you had invested $10,000 at inception, the graph below shows what it would be worth today, before fees and 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	Potentially Lower Returns — Potentially Higher Returns 1 2 3 **5** 4 6 7 Lower Risk — Higher Risk

Pie KiwiSaver Growth Fund

Monthly Update as at 31 May 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	2.6%	14.9%	-1.4%	8.3%	8.6%
MARKET INDEX[1]	2.1%	16.4%	8.3%	10.0%	8.7%

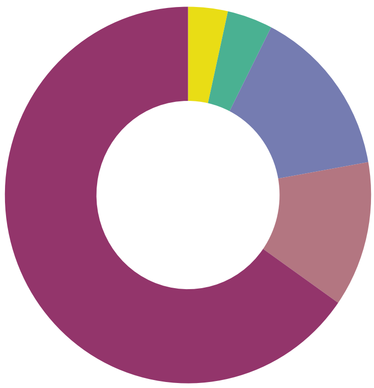
We report fund performance before fees and before individual PIR tax applied.

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	3.5%
New Zealand Fixed Income	4.0%
International Fixed Income	14.7%
Australasian Equities	12.5%
International Equities	65.3%

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 Infra Aus Feeder NZH
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.59

ANNUALISED RETURN SINCE INCEPTION

8.6% p.a.

before fees and before tax

Australasian Growth Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)

MICHAEL GOLTSMAN
Lead Portfolio Manager

MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -2.6% during the month, bringing it to a 12-month return of 23.4%.

May was a mixed month for equity markets. We saw the unemployment rate rise from 3.9% to 4.1%, an easing in consumer confidence and inflation continuing to run ahead of the target range. This presents some headwinds for the consumer which has led to several downgrades across the small cap discretionary names. The Small Ordinaries Index was down 0.1% in May, boosted by Small Resources which were +1.9%, with Industrials lagging.

Tourism Holdings was a detractor this month after they provided a weak earnings update below market expectations. The key miss came in RV resales, which is a lumpier source of earnings than the core rentals business. Resales were particularly soft in Australia, where the company sells higher-margin vehicles that it manufactures. We see the share price response as being an overreaction given the headwinds faced by the company are short-term in nature, and the market valuation now sits below the asset backing of its RV fleet.

Catapult was a positive contributor this month after reporting a strong FY24 result with 20% revenue growth and significantly improved cash flow. After undertaking investment into its product in FY23 and transitioning to subscription revenues, Catapult has strengthened its ability to seize the structural tailwinds in pro-sports. The positive share price response reflects the market's growing comfort in the outlook with profitability expected to scale meaningfully due to the growing top-line and cost control.

During the month, the number of positions increased to 30 from 29, and cash reduced to 6.9%.

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.

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	

Australasian Growth Fund

Monthly Update as at 31 May 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	-2.6%	23.4%	-2.7%	5.0%	8.0%	8.7%	12.9%
MARKET INDEX[1]	-0.3%	11.2%	0.5%	4.6%	7.1%	6.3%	1.1%

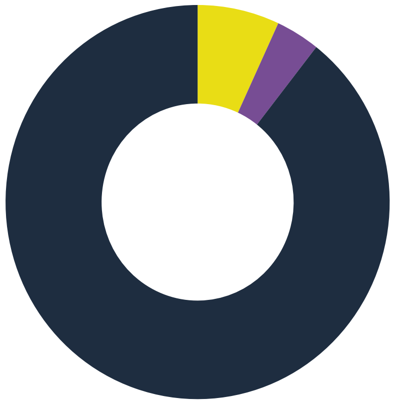
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.9%
New Zealand Equities	3.7%
Australian Equities	89.4%

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
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

$7.29

ANNUALISED RETURN SINCE INCEPTION

12.9% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Australasian Growth 2 Fund

Monthly Update as at 31 May 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 2.8% during the month, bringing it to a 12-month return of 27.3%.

May was a mixed month for equity markets. We saw the unemployment rate rise from 3.9% to 4.1%, an easing in consumer confidence and inflation continuing to run ahead of the target range. This presents some headwinds for the consumer which has led to several downgrades across the small cap discretionary names, none of which we owned. The Small Ordinaries Index was down 0.1% in May, boosted by Small Resources which were +1.9%, with Industrials lagging.

Amongst the top contributors to performance for the Fund was Telix Pharmaceuticals (+20.2%) following the company's announcement of positive data from the ProstACT SELECT trial of TLX591, a therapy for the treatment of adult patients with prostate cancer. This is a positive sign for ProstAct GLOBAL Phase 3 trials, a wider study to be conducted in a different patient group, those with earlier stage disease who are to receive TLX-591 as either first- or second-line therapy.

Pinnacle Investment Management (+14.7%) rallied off the back of the announcement that they intend to establish a new affiliate led by former members of the Royal London global equities team. This is a highly rated investment team based in London and a strong endorsement of PNI's model and international opportunities.

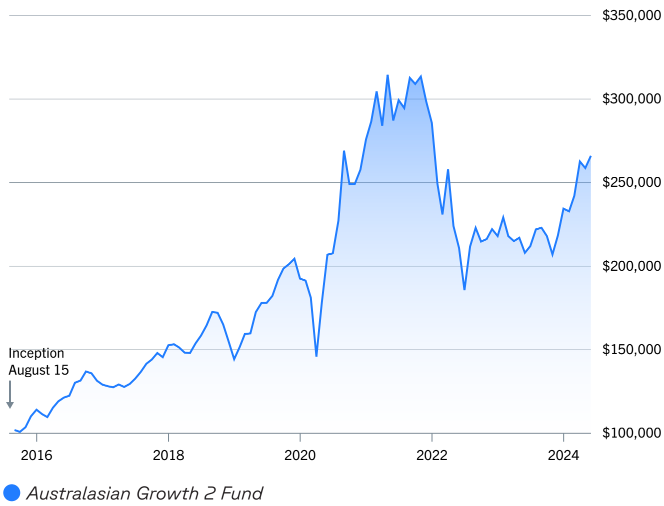
Detracting from performance was James Hardie Industries (-14.9%), driven by underwhelming FY25 guidance provided at their FY24 result announcement. The key driver of the downgrade was a push out of the recovery in the renovate and remodel market into FY26. This market segment represents 60-65% of the company's North American volumes and a meaningful driver of earnings growth. We consider this to be a cyclical, rather than structural downgrade and believe the longer term fundamentals remain solid for JHX.

From a portfolio construction perspective, we continue to take advantage of market volatility to build positions in companies we believe to have both a near term catalyst and long term structural growth, with solid fundamentals and valuation upside.

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.



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

Australasian Growth 2 Fund

Monthly Update as at 31 May 2024

PERFORMANCE

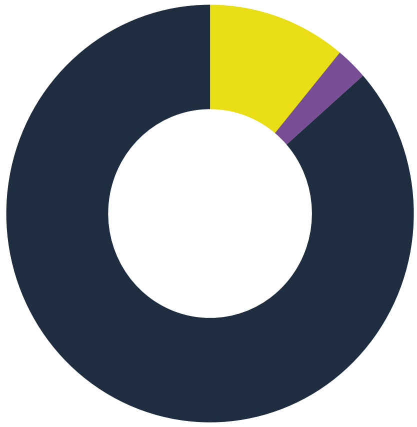
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	2.8%	27.3%	-2.7%	8.3%	10.8%	11.8%
MARKET INDEX[1]	0.0%	9.3%	-0.1%	4.2%	6.9%	7.2%

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)	10.0%
New Zealand Equities	2.3%
Australian Equities	87.7%



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
Resmed Inc
Seven Group Holdings Ltd
Webjet Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$2.64

ANNUALISED RETURN SINCE INCEPTION

11.8% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Australasian Dividend Growth Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)

MIKE ROSS
Lead Portfolio Manager

MICHAEL GOLTSMAN
Co-Portfolio Manager

FUND COMMENTARY

The Dividend Growth Fund returned -0.3% during the month, bringing it to a 12-month return of 23.8%.

May was a mixed month for equity markets. We saw the unemployment rate rise from 3.9% to 4.1%, an easing in consumer confidence and inflation continuing to run ahead of the target range. This presents some headwinds for the consumer which has led to several downgrades across the small cap discretionary names, none of which we owned. The Small Ordinaries Index was down 0.1% in May, boosted by Small Resources which were +1.9%, with Industrials lagging.

GQG Partners gained by 16% in May after posting another solid month of inflows in April. Inflows have accelerated in 2024, driving FUM growth, capitalising on strong performance and an improving market backdrop. May appears to have been another good month for the business.

Insurance Broker PSC Insurance gained 13% after reaching an agreement to be acquired by The Ardonagh Group for $6.19 per share. We have been invested in the stock since its IPO in 2015, and the takeover will bring forward future returns to what has been a successful investment. Letting go of the stock is bittersweet because companies like PSC are rare. The company has an aligned board & management team with plenty of skin in the game and a long track record of success in the industry. The industry is defensive, and the business model is attractive, clipping the ticket on insurance premiums with retention rates north of 90%. This organic growth profile, in addition to a prudent acquisition strategy, has resulted in earnings-per-share compounding by 18% p.a. since 2016, also paying dividends along the way.

CUMULATIVE FUND PERFORMANCE

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

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

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

Australasian Dividend Growth Fund

Monthly Update as at 31 May 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	-0.3%	23.8%	7.1%	13.4%	13.8%	13.2%	15.9%
MARKET INDEX[1]	-0.3%	11.2%	0.5%	4.6%	7.1%	6.3%	3.6%

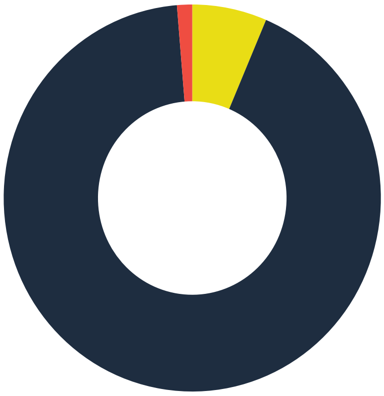
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.4%
Australian equities	92.3%
Listed Property	1.3%

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
GQG Partners Inc
Johns Lyng Group LTD
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$4.55

ANNUALISED RETURN SINCE INCEPTION

15.9% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Australasian Emerging Companies Fund

Monthly Update as at 31 May 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 0.2% during the month, bringing it to a 12-month return of 22.5%.

May was a mixed month for equity markets. We saw the unemployment rate rise from 3.9% to 4.1%, an easing in consumer confidence and inflation continuing to run ahead of the target range. This presents some headwinds for the consumer which has led to several downgrades across the small and micro cap discretionary names. The Small Ordinaries Index was down 0.1% in May, boosted by Small Resources which were +1.9%, with Industrials lagging.

The key contributors to performance were Metro Mining, Spartan Resources and Silex System. Our exposure to resources drove fund performance.

Metro Mining rallied into the end of the month as the bauxite price continues to strengthen helped by strong alumina prices. We believe the company remains significantly undervalued given the operational improvements put in place by the CEO coupled with the strengthening market dynamics.

Spartan Resources outperformed the broader gold sector over the month as the company continues to deliver impressive drill results, improving the quality of the asset. With a 2.5Mtpa mill on site the path to production is fast, requires relatively low capex and provides a pathway for incremental value creation

Silex Systems rallied again this month after the US Senate passed the "Prohibiting Russian Uranium Imports Act". Silex's GLE project is a major beneficiary given the law particularly focusses on enriched uranium which is relevant for Silex. This is a positive outcome as the law paves the way for potential funding to fast track their technology. .

Audinate detracted this month after the resignation of the company's CFO, who had been with the business since pre-IPO and is well regarded by the market. We still believe in the long term pathway for compounding returns as they continue to gain traction in the video networking market, whilst maintaining leadership in audio networking.

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.

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

Australasian Emerging Companies Fund

Monthly Update as at 31 May 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	0.2%	22.5%	6.2%	13.8%	12.8%	14.3%	18.5%
MARKET INDEX[1]	0.3%	12.4%	3.0%	11.5%	11.5%	9.5%	6.4%

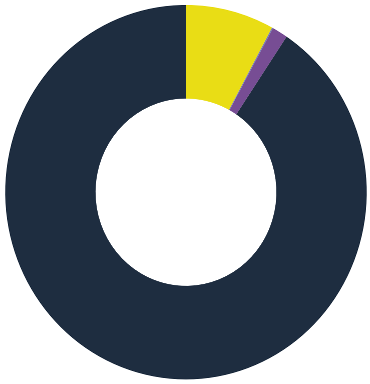
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	7.9%
International Fixed Interest	0.1%
New Zealand Equities	1.4%
Australian Equities	90.6%

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



TOP FIVE EQUITY HOLDINGS

Austin Engineering Ltd

IPD Group Ltd

Jupiter Mines Ltd

Mermaid Marine Australia Ltd

Metro Mining Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$6.62

ANNUALISED RETURN SINCE INCEPTION

18.5% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Global Growth Fund

Monthly Update as at 31 May 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 3.8% during the month, bringing it to a 12-month return of 3.9%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities. The first quarter reporting season was also generally robust, helped by strong rises in spending on artificial intelligence, even though consumer spending in the US is starting to soften.

Positive fund performance was generated by Sdiptech, where organic growth remains strong, as well as by Planisware, after a good first trading update following its recent listing. Invisio rose 10% as it is seeing strong order momentum in its hearing protection business.

The fund was active during May. We took profits in Duerr after it approached our price target and sold the position in car rental company Sixt after it warned of slower demand. We also exited Vusion Group, as although order momentum looks strong, the company is still having to battle against allegations of improper accounting. We exit the shares having made around five times our money over 4 years.

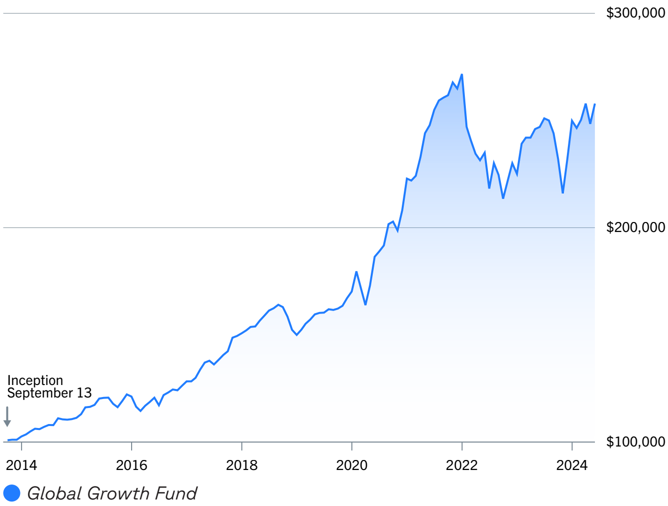
In terms of purchases, we established two new positions. Littelfuse is a US manufacturer of electrical components such as fuses and switches. We think orders are set to inflect higher and the company enjoys structural tailwinds from the electrification trend. We also started a position in Bonesupport, a Swedish healthcare company that has developed a novel injectable bone substitute product and has a huge growth runway to replace existing treatment methodologies.

Global smaller company equities performed better in May, and our view remains that the asset class is significantly undervalued. We continue to run lower-than-average cash levels and find good new growth ideas.

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.



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 31 May 2024

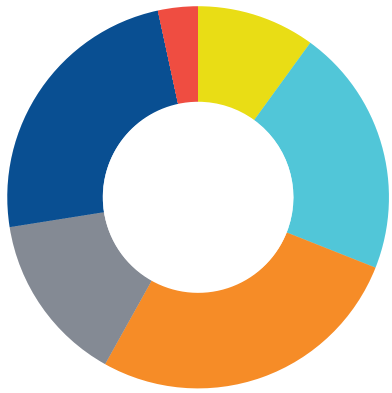
PERFORMANCE

	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	3.8%	3.9%	1.2%	10.0%	9.3%	9.2%	9.2%
MARKET INDEX[1]	2.7%	16.3%	5.7%	10.0%	9.4%	10.3%	10.3%

Returns after fees but before individual PIR tax applied
1. S&P Global SmallCap Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	10.0%
Emerging Market Equities	21.0%
European Equities	27.1%
UK Equities	14.4%
US and Canadian Equities	24.1%
Listed Property	3.4%



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
Discoverie Group PLC
Frp Advisory Group PLC
William Blair SICAV - EMK SMC I Class

Holdings are listed in alphabetical order.

UNIT PRICE

$2.56

ANNUALISED RETURN SINCE INCEPTION

9.2% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Global Growth 2 Fund

Monthly Update as at 31 May 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 2.6% during the month, bringing it to a 12-month return of 13.3%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities. The first quarter reporting season was also generally robust, helped by strong rises in spending on artificial intelligence, even though consumer spending in the US is starting to soften.

The fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Most other holdings had a solid month with only a couple of stocks under-performing. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business. Intuit, the tax software company, was also weak despite a 'beat and raise' on its results, so we added to the position.

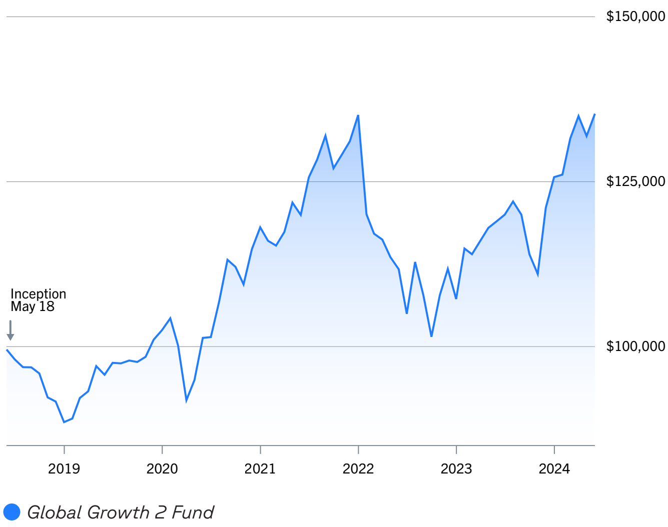
The fund was active during the month, exiting three positions and adding two new ones. We exited Tractor Supply, which had neared our price target, as we have some concerns about slowing consumer spending. We sold Salesforce, which subsequently missed numbers and fell sharply, and finally, we sold long-standing holding Novo Nordisk based on its high valuation and our view that newsflow for GLP-1s is unlikely to get better. We bought Prologis to add some real estate exposure and started a position in the Swiss pharma company Roche, which we believe is very undervalued given its strong pipeline and leading global diagnostics business.

We continue to run a low cash level in the fund and find good new growth ideas. Whilst the outlook for markets remains bright in our view, the summer months can often be choppy and a consolidation period for equities would not be a surprise.

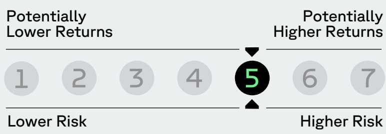
For more information on our funds, please visit
www.piefunds.co.nz/Investor-Documents

CUMULATIVE FUND PERFORMANCE

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



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	

Global Growth 2 Fund

Monthly Update as at 31 May 2024

PERFORMANCE

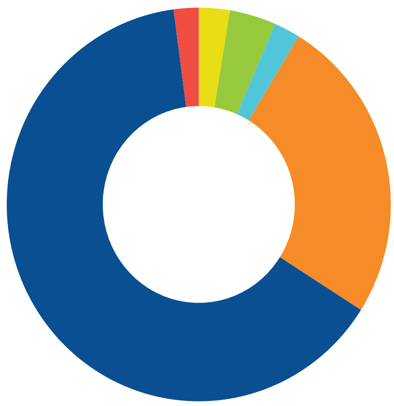
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	2.6%	13.3%	4.0%	7.1%	5.1%
MARKET INDEX[1]	2.8%	19.8%	9.8%	11.4%	9.9%

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)	2.6%
Asian Equities	3.9%
Emerging Market Equities	2.2%
European Equities	25.3%
US and Canadian Equities	63.9%
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

Alphabet Inc Class A
Amazon.Com Inc
Microsoft Corporation
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order.

UNIT PRICE

$1.34

ANNUALISED RETURN SINCE INCEPTION

5.1% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Growth UK & Europe Fund

Monthly Update as at 31 May 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 6.3% during the month, bringing it to a 12-month return of 10.0%.

After a weaker April, European equity markets rose to new highs in May. Inflation data continued in the right direction, which is positive for equities, and geopolitical events did not worsen. The first quarter reporting season was also generally robust, even if consumer spending remains soft.

The fund had a decent performance in the month, supported by positive moves from some core holdings such as Sdiptech, where organic growth remains strong, ID Logistics, where new contracts have been promising, and BioGaia, which continues to deliver high returns as it expands. Performance was also supported by new holdings, such as Planisware which had a good first trading update following its recent listing. We had added to our position in Planisware before the release.

On the negative side, Redcare Pharmacy shares were under pressure due to concerns around the cost of marketing as it launched its online prescription service following recent regulation changes in its favour. We spoke with the company and feel comfortable that it will deliver as we expect.

We bought one new position, Bonesupport, which is a Swedish healthcare company that has developed a novel injectable bone substitute product and has a huge growth runway to replace existing treatment methodologies. We exited Sixt, the car rental company after it warned us of slower demand.

European smaller company equities performed well in May, and our view remains that the asset class is significantly undervalued. We continue to run lower-than-average cash levels and find good new growth ideas.

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.

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

Growth UK & Europe Fund

Monthly Update as at 31 May 2024

PERFORMANCE

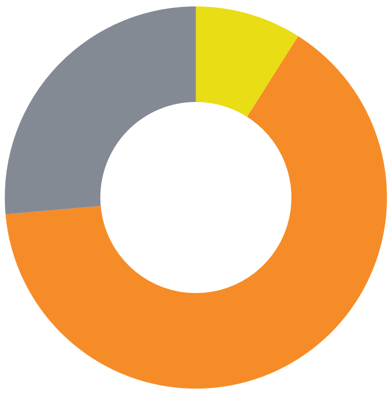
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	6.3%	10.0%	-0.8%	8.6%	7.3%	8.9%
MARKET INDEX[1]	5.5%	15.9%	2.0%	8.2%	6.8%	9.4%

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)	9.0%
European Equities	64.6%
UK Equities	26.4%



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

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC
Frp Advisory Group PLC
ID Logistics SAS
Nexus AG
Sdiptech AB (publ)

Holdings are listed in alphabetical order.

UNIT PRICE

$1.89

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Conservative Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

TRAVIS MURDOCH
Head of Fixed Income and Portfolio Manager

FUND COMMENTARY

The Conservative Fund returned 1.4% during the month, bringing it to a 12-month return of 6.3%.

Equity markets rebounded in May with major indices in the US and Europe making new all-time highs. The Federal Reserve got the month off to a positive start as they pushed back against the prospect of further rate hikes, which led to an easing in bond yields. A weaker US jobs report and lower-than-expected inflation numbers further allayed fears of overheating, though the market rally stalled mid-month as data outside the US showed further evidence of sticky inflation.

Equities were underpinned by a strong first quarter reporting season, with strong rises in spending on artificial intelligence fuelling optimism for future earnings growth. The Fund's best performer was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business.

In fixed income, there was notable geographic divergence, with US government bond yields moving notably lower (bond prices higher). Closer to home, New Zealand bond yields moved lower but underperformed the US as the RBNZ looked through weak economic data and emphasised their concern that domestic inflation is proving sticky and that they had considered raising rates. Meanwhile, in Europe, rates actually moved higher on signs of growth accelerating and stickiness in their inflation data, which was a drag on Fund performance.

Going forward, the runway for a soft-landing remains open and an environment of moderate economic growth and inflation should remain supportive for equity markets. Nonetheless, with global economies diverging and the US election looming, we expect there to be bouts of volatility in the coming months, which will create opportunities for active management.

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.

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

Conservative Fund

Monthly Update as at 31 May 2024

PERFORMANCE

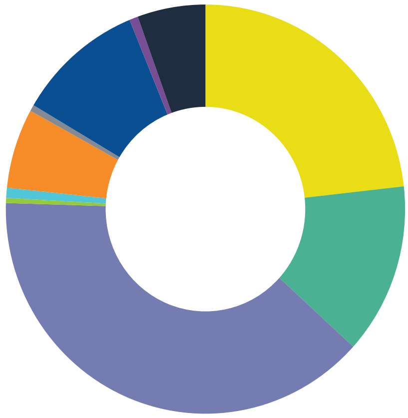
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	1.4%	6.3%	2.2%	3.1%	3.6%	3.8%
MARKET INDEX[1]	1.3%	8.2%	2.9%	3.7%	4.2%	4.4%

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)	23.2%
New Zealand Fixed Interest	13.5%
International Fixed Interest	38.7%
Asian Equities	0.4%
Emerging Market Equities	0.8%
European Equities	6.3%
UK Equities	0.5%
US and Canadian Equities	10.3%
New Zealand Equities	0.7%
Australian Equities	5.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy Ltd 6.398% 21/11/2030
JPMorgan Chase & Co 5.336% 23/01/2035
Mercury NZ Ltd 5.64% 19/06/2028
Morrison & Co High Conviction Infra Aus Feeder NZH
Pfizer Inc 4.65% 19/05/2030

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.19

ANNUALISED RETURN SINCE INCEPTION

3.8% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

Chairman's Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

MICHELLE LOPEZ
Head of Australasian Equities and Co-Portfolio Manager

FUND COMMENTARY

The Chairman's Fund returned 2.3% during the month, bringing it to a 12-month return of 14.7%.

Equity markets rebounded in May, with major indices in the US and Europe making new all-time highs. In Australia, the market was less buoyant, with the Small Ordinaries ending the month broadly flat, which was assisted by a rally in commodity stocks.

Equities were underpinned by a strong first quarter reporting season in the US, with strong rises in spending on artificial intelligence fuelling optimism for future earnings growth. The best performer from a global perspective was once again Nvidia, which reported another very strong set of figures. Spending on AI chips and infrastructure has not started slowing down yet. Duolingo was the worst performer, falling 15% despite reporting good numbers and raising guidance, as there are market concerns that AI developments could impact its online language learning business.

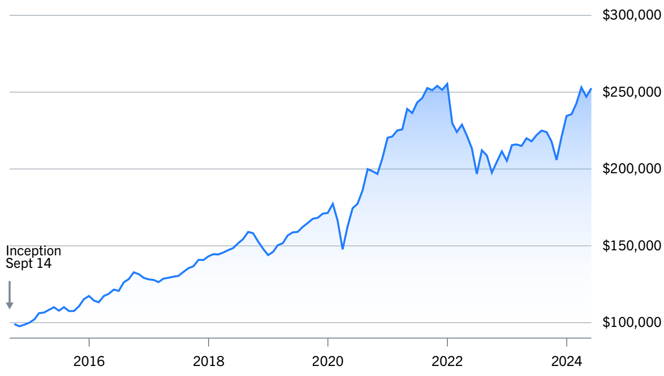
Closer to home, we had Telix Pharmaceuticals return 20% for the month following the company's announcement of positive data from the ProstACT SELECT trial of TLX591, a therapy for the treatment of adult patients with prostate cancer. We also had Insurance Broker PSC Insurance gain 13% after reaching an agreement to be acquired by The Ardonagh Group for $6.19 per share. We have been invested in the stock since its IPO in 2015 and the takeover brings forward future returns to what has been a successful investment. This organic growth profile, in addition to a prudent acquisition strategy, has resulted in earnings-per-share compounding by 18% p.a. since 2016, also paying dividends along the way.

From a portfolio construction perspective, we continue to take advantage of market volatility to build positions in companies we believe to have both a near term catalyst and long-term structural growth, with solid fundamentals and valuation upside. We are mostly funding these purchases from positions that are currently under takeover (considered a source of cash, with limited upside).

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.



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
Mermaid Marine Australia Ltd
Sdiptech AB (publ)
William Blair SICAV - EMK SMC I Class

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

Chairman's Fund

Monthly Update as at 31 May 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Chairman's Fund	2.3%	14.7%	2.0%	9.6%	9.9%	10.0%
MARKET INDEX: COMPOSITE[1]	1.2%	13.8%	3.2%	7.4%	8.4%	8.0%

Returns after fees but before individual PIR tax applied

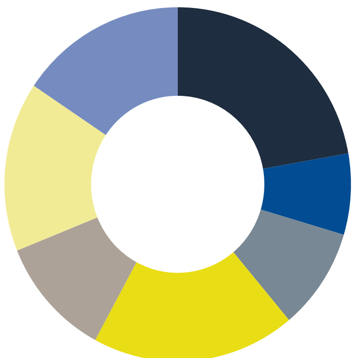
1. The market index is a composite index (50% S&P Global SmallCap Total Return Index (75% Hedged to NZD), 50% S&P/ASX Small Ordinaries Total Return Index (75% Hedged to NZD)).

INVESTMENT MIX

Cash (including Derivatives)	7.5%
Asian Equities	0.6%
Emerging Market Equities	5.1%
European Equities	20.6%
UK Equities	7.5%
US and Canadian Equities	16.5%
New Zealand Equities	0.6%
Australian Equities	41.5%

HOLDINGS

Global Growth	22.6%
Australasian Growth	7.1%
Australasian Growth 2	9.4%
Australasian Dividend Growth	18.3%
Australasian Emerging Companies	10.8%
Growth UK & Europe	16.2%
Global Growth 2	15.6%



Net of Chairman's cash holdings

UNIT PRICE

$2.50

ANNUALISED RETURN SINCE INCEPTION

10.0% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie Fixed Income Fund

Monthly Update as at 31 May 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 it to a since inception return of 1.8%.

Bond markets had a mixed month as performance diverged notably across geographic regions.

US government bond markets outperformed (bond yields lower, bond prices higher) as the Federal Reserve surprised markets by pushing back firmly against the prospect of further rate hikes. A weaker jobs report and lower than expected inflation numbers allayed fears of overheating and added further support for US bonds.

It was a different story in Europe where signs of economic acceleration and higher than expected inflation caused bond yields to rise (bond prices lower). That was a drag on the performance of the Fund. Nonetheless, we still expect the European Central Bank to cut rates in June and we think there is scope for this underperformance to reverse in coming months.

Closer to home, rates moved lower in New Zealand but underperformed the moves in US bonds as the RBNZ surprised markets with a noticeably hawkish turn. They emphasised their concern about sticky domestic “non-tradable” inflation and noted that they considered raising rates further. Despite the hawkish turn, we continue to think that the ongoing deterioration in the NZ economy will ultimately provide the conditions for the RBNZ to cut rates in the coming months.

Meanwhile, in Australia, government bonds underperformed, with yields ending the month unchanged as their inflation data came in hotter than expected.

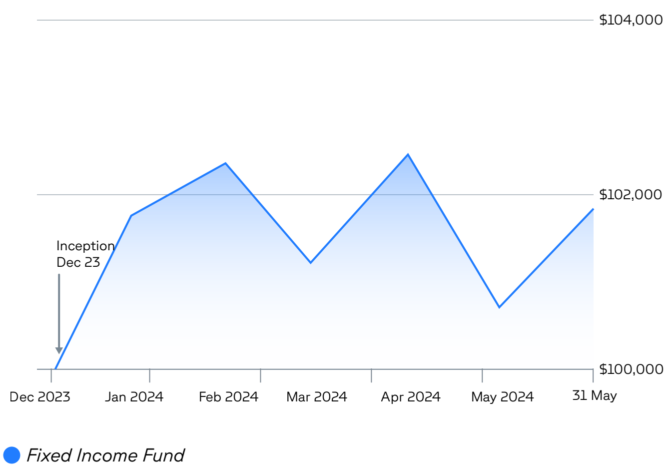
The Fund was active during the month, taking advantage of market moves and primary market activity. On the buy side, this included adding bonds in new issues from McDonald’s in USD and bonds of Citibank in EUR. On the sell side, sales included holdings in TotalEnergies and Linde.

Going forward, we continue to think that Bond yields are attractive, providing a cushion against rates moving higher and potential for capital gains when rates fall. The divergence in global government bond performance will likely persist, and we will continue to position the Fund to take advantage of opportunities as they arise.

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.



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

Pie Fixed Income Fund

Monthly Update as at 31 May 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
Fixed Income Fund	1.1%					1.8%
MARKET INDEX[1]	1.2%					2.9%

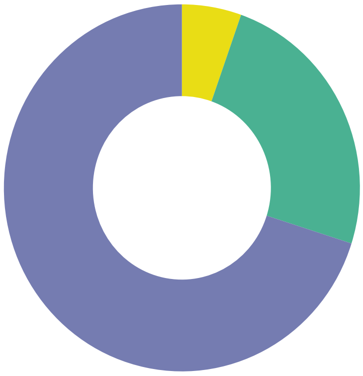
Returns after fees but before individual PIR tax applied

* *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)	5.4%
New Zealand Fixed Interest	24.5%
International Fixed Interest	70.1%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy Ltd 6.398% 21/11/2030
JPMorgan Chase & Co 5.336% 23/01/2035
LVMH Moet Hennessy Louis Vuitton SE 3.5% 07/09/2033
Mercury NZ Ltd 5.64% 19/06/2028
Pfizer Inc 4.65% 19/05/2030

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.02

RETURN SINCE INCEPTION

1.8%

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

Pie Property & Infrastructure Fund

Monthly Update as at 31 May 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 2.4% during the month, bringing it to a since inception return of 5.3%.

After a weaker April, global equity markets rose to new highs in May. Inflation data was more positive, which in turn led to government bond yields coming off recent highs, which is positive for equities generally and a welcome tailwind to the listed Property & Infrastructure sector.

While we expect US inflation to fall and interest rates to decline later this year or early next year, we are witnessing developments in Europe moving more swiftly. Although April saw a small uptick in inflation, the general trend is downwards towards the 2% target of the European Central Bank. Therefore, expectations are that rates cuts will commence in June. With this in mind, we have increased our European weight in the Fund.

For instance, in May, we added a new position in E.ON. Listed in Germany, E.ON is one of Europe's largest utility companies operating regulated energy network infrastructure and energy retail operations in Germany, Sweden, the UK and across central Europe. Electricity demand throughout the region will be supported by the rapid expansion of data centres and general electrification purposes, with E.ON standing to benefit from its investment into its network, which should last well into the next decade. We also added EDPR, a Portuguese renewable energy operator focused on wind farms, to the Fund. We see optionality to sell some of these assets and recycle capital towards more attractive new projects. Declining rates will lift returns in this process.

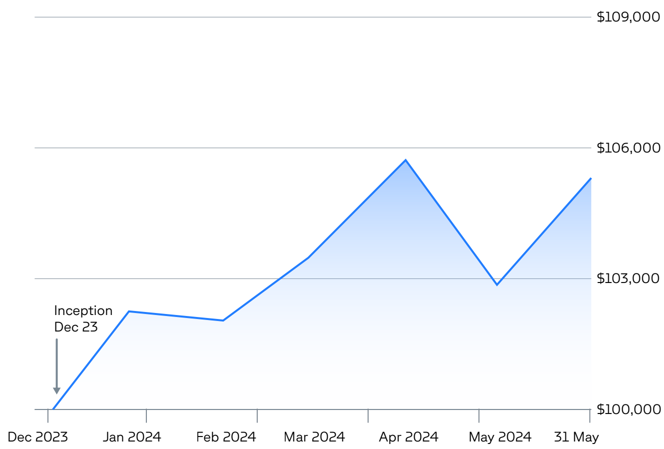
In terms of Fund performance, Summerset and United Utilities (UU) fell as both retreated from recent highs. We exited from our position in UU, as the likely victory of the Labour Party in the upcoming UK election creates a negative backdrop due to expectations of tougher regulations. At the other end of the spectrum, the Fund benefitted from the strong performance of US-based Constellation Energy and American Tower Co.

Overall, the narrative of declining interest rates remains in play, which will support P&I asset classes.

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.



FUND DETAILS

Recommended minimum investment period	7 years
Objective	Capital growth over a period exceeding seven years.
Description	Invests predominantly in listed property and infrastructure securities, directly and/or through externally managed funds.
Inception date	5 December 2023
Standard withdrawal period	5 working days
Risk indicator	Potentially Lower Returns — Potentially Higher Returns 1 2 3 4 5 **6** 7 Lower Risk — Higher Risk

Pie Property & Infrastructure Fund

Monthly Update as at 31 May 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Since inception
Property & Infrastructure Fund	2.4%					5.3%
MARKET INDEX*	4.8%					9.0%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	4.6%
European Equities	33.8%
UK Equities	1.8%
US and Canadian Equities	24.7%
New Zealand Equities	7.8%
Australian Equities	4.6%
Listed Property	22.9%

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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Alexandria Real Estate Equit
Constellation Energy Corp
Contact Energy Ltd
Morrison & Co High Conviction Infra Aus Feeder NZH
Vonovia Se

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.05

RETURN SINCE INCEPTION

5.3%

after fees and before tax

FUND STATUS

CLOSED OPEN

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