Pie

September 2024 Issue 193

Slice of Pie

Keeping you up to date with Pie Funds and the markets

"The stock market is a device for transferring money from the Impatient to the Patient."

WARREN BUFFETT

A message from Mike

Warren Buffett Turns 94:

A Reflection on Markets and Milestones

We are the only New Zealand-owned active fund manager with our own global experts, with specialised teams across New Zealand, Australia, and the UK. We also have three funds that have returned over 500% since they began.

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

UNITED KINGDOM

GUY THORNEWILL
Head of Global Research

A message from Mike

Warren Buffett Turns 94:

A Reflection on Markets and Milestones

This month marks a significant milestone for Warren Buffett, who celebrated his 94th birthday. Even more noteworthy, his investment company, Berkshire Hathaway, achieved a monumental valuation of over US$1 trillion, becoming the first non-tech business to reach this milestone.

My journey with Buffett began in May 2010, at the annual Berkshire Hathaway shareholders meeting—fondly known as the "Woodstock for Capitalists"—held in Omaha, Nebraska. Though Omaha might not be a top destination for most, it's a pilgrimage for around 40,000 investors each year, all eager to hear Buffett's insights on markets, stocks, and life.

As a fresh-faced 30-year-old, I remember my first meeting vividly. I sat next to a few New York hedge fund managers who, after the usual pleasantries, asked about the size of the assets I managed. Feeling a bit out of place, I exaggerated Pie's then NZ$7 million portfolio to NZ$10 million. The conversation quickly drifted back to the main event, leaving me feeling a mix of embarrassment and determination.

Out of curiosity, I recently calculated how a US$10,000 investment in Berkshire shares back in May 2010 would have fared. True to form, the old master hasn't lost his touch—today, that investment would be worth nearly US$60,000, representing a 500% return over 14 years (13.4% p.a.). I'm proud to say that Pie's products, launched around the same time, have outperformed even this impressive benchmark and we have three funds that have returned over 500% in the last 14 years.

Much has changed in those 14 years. My business has grown from a one-man operation to a team of 44, with 4 offices, 20,000 clients including our KiwiSaver members, over $800 million in wealth generated for those clients, and more than $2 billion under management—a far cry from the inflated NZ$7 million I managed back in 2010.

Reflecting on August, here at Pie, the sudden collapse of the Japanese Yen, the crash and subsequent recovery of the Nikkei, and the ensuing global volatility were indeed concerning. However, I'm pleased to report that our team remained calm and focused, as you would expect. We assessed the risks, seized opportunities where they arose, and continued to navigate the markets with the steady hand our clients have come to rely on.

Our interest rate sensitive funds, Pie Fixed Income and Pie Property & Infrastructure had a strong month as rates fell, and it was pleasing to see our KiwiSaver Funds all positive for the month. At 30 June our Pie KiwiSaver Balanced and Growth Funds **were the #1 performers** in the market over the last year. A title we are keen to defend for the next quarter.

Finally, I can't help but wonder what Warren Buffett would make of the month's market movements. Probably not much—he likely didn't lose any sleep over the early month wobble. I'm sure he's seen it all before, thousands of times.

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

Warm regards,

Mike Taylor
Founder & Chief
Investment Officer

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

Market Watch

THE 'SEPTEMBER EFFECT', HEADING INTO WALL STREET'S 'CRASH ZONE'

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 August 2024

KIWISAVER AUSTRALASIAN GROWTH GLOBAL GROWTH DIVERSIFIED

FUND DETAILS

Category	Fund	Inception Date	Unit Price	Standard Withdrawal Period (working days)	Lead Portfolio Manager(s)	Co-Portfolio Manager
KiwiSaver	Pie KiwiSaver Conservative	Aug-18	$1.25		M. Taylor, T. Murdoch	
	Pie KiwiSaver Balanced	Aug-18	$1.44		M. Taylor, T. Murdoch	
	Pie KiwiSaver Growth	Aug-18	$1.67		M. Taylor, T. Murdoch	
Australasian Growth	Australasian Growth	Dec-07	$7.81	15	M. Goltsman	M. Ross
	Australasian Growth 2	Aug-15	$2.75	10	M. Lopez	K. Williams
	Australasian Dividend Growth	Sep-11	$4.54	10	M. Ross	M. Goltsman
	Australasian Emerging (Closed)	Apr-13	$6.98	15	K. Williams	M. Lopez
Global Growth	Global Growth	Sep-13	$2.58	10	G. Thornewill, T. Woods* & M. Taylor	
	Global Growth 2	May-18	$1.41	5	G. Thornewill, T. Woods* & M. Taylor	
	Growth UK & Europe	Nov-16	$1.90	10	G. Thornewill, T. Woods* & M. Taylor	
Diversified	Conservative	Apr-15	$1.22	5	T. Murdoch, M. Taylor	
	Chairman's***	Sep-14	$2.57	15	M. Taylor	M. Lopez
	Fixed Income	Dec-23	$1.07	5	T. Murdoch, M. Taylor	
	Property & Infrastructure	Dec-23	$1.10	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

Category	Fund	1 month	3 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception (p.a)	Total since inception
KiwiSaver	Pie KiwiSaver Conservative	**1.2%**	4.4%	**11.2%**	1.7%	**3.9%**	3.8%	**25.5%**
	Pie KiwiSaver Balanced	**1.3%**	4.7%	**16.2%**	0.8%	**6.3%**	6.3%	**44.7%**
	Pie KiwiSaver Growth	**1.3%**	4.8%	**17.9%**	-1.2%	**8.2%**	9.0%	**68.2%**
Australasian Growth	Australasian Growth	**1.1%**	7.1%	**16.0%**	-2.5%	**4.4%**	13.2%	**693.0%**
	Australasian Growth 2	**0.1%**	4.3%	**23.8%**	-4.1%	**7.5%**	11.9%	**177.4%**
	Australasian Dividend Growth	**-3.6%**	1.0%	**14.4%**	3.7%	**12.0%**	15.6%	**556.4%**
	Australasian Emerging	**0.3%**	5.6%	**19.9%**	5.1%	**13.5%**	18.7%	**603.5%**
Global Growth	Global Growth	**-0.2%**	0.9%	**6.1%**	-0.2%	**10.0%**	9.1%	**160.1%**
	Global Growth 2	**1.9%**	5.0%	**17.2%**	2.4%	**7.7%**	5.7%	**42.0%**
	Growth UK & Europe	**-1.6%**	0.5%	**16.2%**	-0.9%	**9.6%**	8.6%	**91.2%**
Diversified	Conservative	**1.2%**	3.8%	**8.9%**	3.0%	**3.5%**	4.1%	**45.7%**
	Chairman's	**-0.6%**	2.6%	**14.5%**	0.7%	**9.4%**	10.0%	**159.2%**
	Fixed Income	**1.3%**	4.9%					**6.9%**
	Property & Infrastructure	**2.4%**	4.5%					**10.0%**

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 31 August 2024

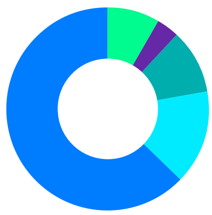
Total Funds Under Management: $2b

INVESTMENT MIX

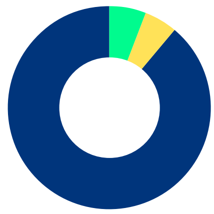
Pie KiwiSaver Conservative

Pie KiwiSaver Balanced

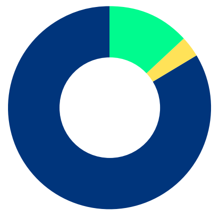
Pie KiwiSaver Growth



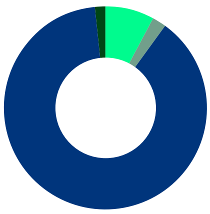
Australasian Growth



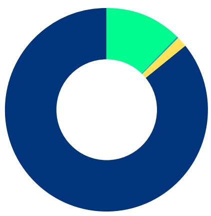
Australasian Growth 2



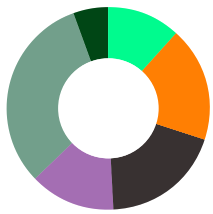
Australasian Dividend Growth



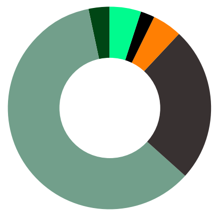
Australasian Emerging



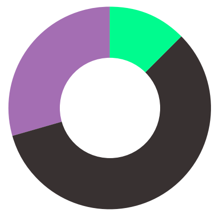
Global Growth



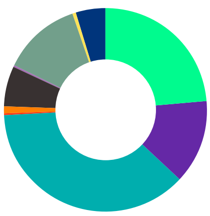
Global Growth 2



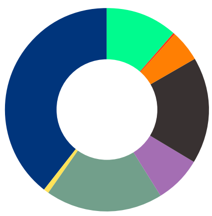
Growth Uk & Europe



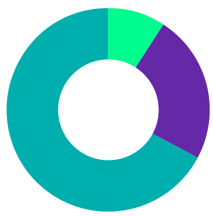
Conservative



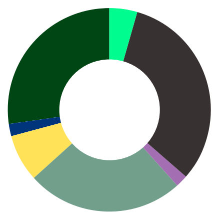
Chairman's



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 August 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 1.2% during the month, bringing it to a 12-month return of 11.2%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor! The good news for Conservative Fund investors is that this environment was positive for the Fund which made another new all-time high during the month.

As interest rates fell during the month, our investments into property, infrastructure and fixed income saw the biggest gains, as they all benefit from falling rates. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

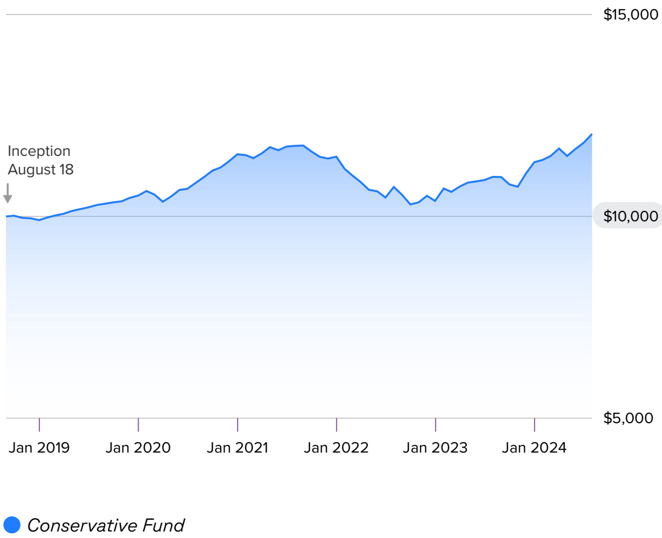
In fixed income, bonds served as a useful hedge during the start of the month. Then, as interest rates moved lower after the weaker-than-expected US employment report, bonds continued to gain during the month. Although the growth scare proved short-lived, bonds were able to hold onto solid gains even as equities recovered.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

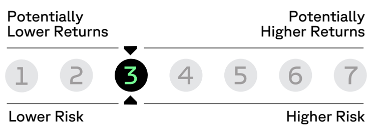
For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

CUMULATIVE FUND PERFORMANCE

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

MAR 4618

Pie KiwiSaver Conservative Fund

Monthly Update as at 31 August 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.2%	11.2%	1.7%	3.9%	3.8%
MARKET INDEX[1]	0.7%	10.1%	3.6%	3.7%	4.2%

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	23.9%
New Zealand Fixed Interest	13.0%
International Fixed Interest	36.8%
Australasian Equities	5.1%
International Equities	21.2%

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

TOP FIVE HOLDINGS (EXCLUDING CASH)

JPMorgan Chase & Co 5.336% 23/01/2035
LVMH 3.5% 07/09/2033
Morrison & Co High Conviction Infrastructure Fund
New Zealand Local Government F 1.5% 20/04/2029
Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.25

ANNUALISED RETURN SINCE INCEPTION

3.8% p.a.

before fees and before tax

Pie KiwiSaver Balanced Fund

Monthly Update as at 31 August 2024

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

TRAVIS MURDOCH
Head of Fixed Income and Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 1.3% during the month, bringing it to a 12-month return of 16.2%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor! The good news for Balanced Fund investors is that this environment was positive for the Fund which made another new all-time high during the month.

As interest rates fell during the month, our investments into property, infrastructure and fixed income saw the biggest gains, as they all benefit from falling rates. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

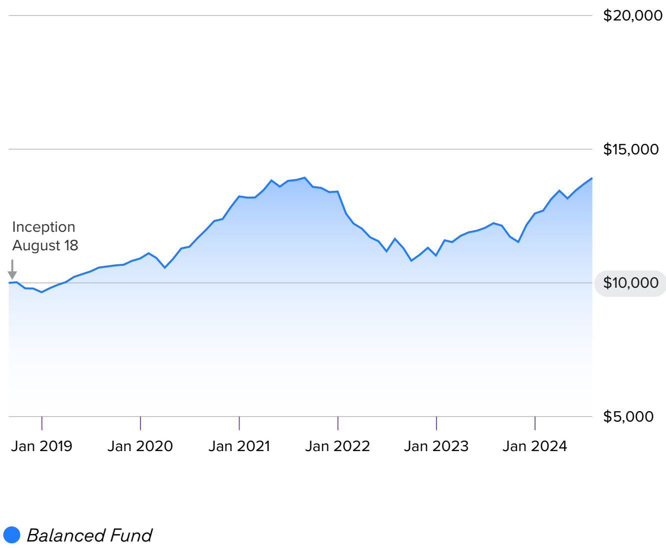
Our exposure to Gold performed well during the month as the price of a gold bar exceeded US$1m for the first time. We also added Uber as a new holding. Their strength in mobility and delivery underlies the fact that for most people, UBER now has infrastructure-like qualities; when you want to get around a city, they are often the first choice.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

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 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 August 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	1.3%	16.2%	0.8%	6.3%	6.3%
MARKET INDEX[1]	0.5%	13.6%	6.4%	7.6%	7.4%

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

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

INVESTMENT MIX

Cash and cash equivalents	13.3%
New Zealand Fixed Interest	6.9%
International Fixed Interest	19.6%
Australasian Equities	11.6%
International Equities	48.5%

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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Prologis Inc
Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.44

ANNUALISED RETURN SINCE INCEPTION

6.3% p.a.

before fees and before tax

Pie KiwiSaver Growth Fund

Monthly Update as at 31 August 2024

PORTFOLIO MANAGER(S)

MIKE TAYLOR
Founder and Chief Investment Officer

TRAVIS MURDOCH
Head of Fixed Income and Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned 1.3% during the month, bringing it to a 12-month return of 17.9%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor!

As interest rates fell during the month, our investments into Property, Infrastructure and Fixed Income saw the biggest gains, as they all benefit from falling rates. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

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CUMULATIVE FUND PERFORMANCE

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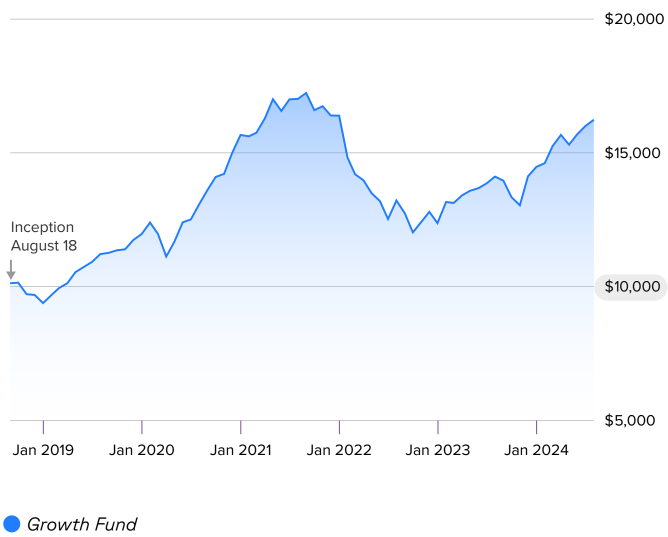
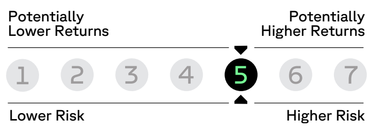


FUND DETAILS

Recommended minimum investment period	7 years
Objective	Seeks to maximise capital growth for members over a period exceeding 7 years.
Description	Invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.
Inception date	August 2018
Risk indicator	

Pie KiwiSaver Growth Fund

Monthly Update as at 31 August 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	1.3%	17.9%	-1.2%	8.2%	9.0%
MARKET INDEX[1]	0.4%	15.5%	8.0%	9.6%	9.0%

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	8.5%
New Zealand Fixed Interest	3.6%
International Fixed Interest	10.2%
Australasian Equities	15.0%
International Equities	62.6%

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 Infrastructure Fund
Prologis Inc
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.67

ANNUALISED RETURN SINCE INCEPTION

9.0% p.a.

before fees and before tax

Australasian Growth Fund

Monthly Update as at 31 August 2024

PORTFOLIO MANAGER(S)

MICHAEL GOLTSMAN
Lead Portfolio Manager

MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 1.1% during the month, bringing it to a 12-month return of 16.0%.

August was an incredibly active month for the Australian investment community, largely driven by the reporting season. Despite challenges like higher interest rates and ongoing cost-of-living pressures, many Australian companies delivered positive earnings surprises. However, guidance was cautiously set, leading to more downgrades than upgrades for FY25. On a positive note, corporate balance sheets remain robust, enabling several companies to initiate or renew buyback programs.

Our portfolio performed well this reporting season, with 77% of holdings either exceeding market expectations or signalling an improving outlook. That said, we remain vigilant, especially with underperformers, and have reassessed positions in response to a weakening environment.

Life360 emerged as a standout contributor, following a strong 2Q earnings report and an upgrade to both revenue and EBITDA guidance for the full year. The outlook for Life360 remains robust, driven by growth in paying circles within the US, expansion into new markets, and the forthcoming rollout of advertising, which is expected to positively impact the P&L later this year.

On the other hand, Johns Lyng detracted from performance this month. While the FY24 results met headline expectations after adjustments for one-off costs, the forward FY25 guidance of $123.5m EBITDA fell about 15% short of expectations, indicating a contraction in its core Australian business. This has weighed on market sentiment.

The number of positions in the fund remains steady at 27, with cash and cash equivalents decreasing to 9.7%.

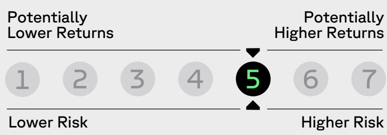
Looking ahead, tentative signs suggest that activity levels have bottomed in certain cyclical sectors, and the prospect of rate cuts and active fiscal stimulus over the next 12 months provides a tailwind for further market gains. Nevertheless, we anticipate continued market volatility in the coming months due to slowing consumer demand, potential policy changes from the US election, and ongoing geopolitical risks.

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 companies.
Inception date	December 2007
Standard withdrawal period	15 working days
Risk indicator	

Australasian Growth Fund

Monthly Update as at 31 August 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	1.1%	16.0%	-2.5%	4.4%	8.5%	8.3%	13.2%
MARKET INDEX[1]	-2.3%	8.1%	-1.5%	4.2%	5.6%	5.5%	1.1%

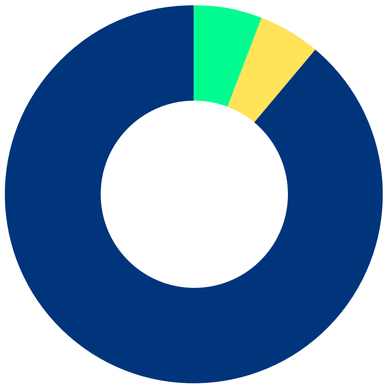
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.1%
New Zealand Equities	5.1%
Australian Equities	88.8%

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
- Tyro Payments Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$7.81

ANNUALISED RETURN SINCE INCEPTION

13.2% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

Australasian Growth 2 Fund

Monthly Update as at 31 August 2024

PORTFOLIO MANAGER(S)

MICHELLE LOPEZ
Head of Australasian Equities and Lead Portfolio Manager

KENT WILLIAMS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth 2 Fund returned 0.1% during the month, bringing it to a 12-month return of 23.8%.

August was an incredibly active month for the Australian investment community, largely driven by the reporting season. Despite challenges like higher interest rates and ongoing cost-of-living pressures, many Australian companies delivered positive earnings surprises. However, guidance was cautiously set, leading to more downgrades than upgrades for FY25. On a positive note, corporate balance sheets remain robust, enabling several companies to initiate or renew buyback programs.

One of the standout performers in our fund was Wisetech, which surged 23.3%. Our long-term investment strategy paid off this month, having initiated our position a year ago after a 20% pullback, and accumulated further during periods of near-term margin concerns. The highlight of Wisetech's result was the announcement of three major product releases: CargoWise Next, Container Transport Optimization, and ComplianceWise. The latter two are whitespace products providing significant efficiencies for logistics companies, expected to lead to substantial revenue, EBITDA, and margin growth from 2H25. Wisetech's FY25 guidance indicates EBITDA of $660-700m, implying 33-41% growth, with an exit margin of 53%. The company's moat continues to strengthen, bolstered by its consistent investment in R&D, which represents 35% of revenue and totals $1.1bn over the last five years.

Conversely, Beach Energy was a key detractor, down 15.9%. This result was particularly disappointing, as we believed the production downgrades and asset impairments of recent years were behind them, following the strategic review by the new management team in June. However, production from their new field in the Otway Basin (Enterprise) fell short of expectations, leading to further reserve write-downs. The long-term thesis for owning Beach Energy remains intact, driven by production ramp-ups from Waitsia and Otway and operational improvements expected to generate significant free cash flow, supported by a structural East coast gas shortage. However, it is crucial for the company to deliver on these expectations.

Looking ahead, tentative signs suggest that activity levels have bottomed in certain cyclical sectors, and the prospect of rate cuts and active fiscal stimulus over the next 12 months provides a tailwind for further market gains. Nevertheless, we anticipate continued market volatility in the coming months due to slowing consumer demand, potential policy changes from the US election, and ongoing geopolitical risks.

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	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 August 2024

PERFORMANCE

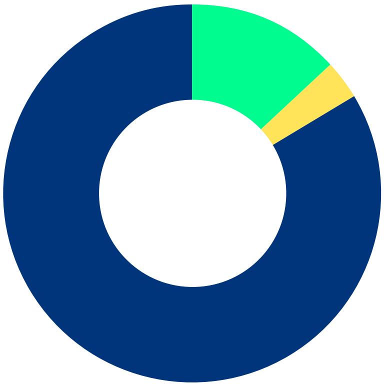
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	0.1%	23.8%	-4.1%	7.5%	10.0%	11.9%
MARKET INDEX[1]	-0.3%	8.8%	-1.3%	4.3%	5.7%	7.3%

Returns after fees but before individual PIR tax applied

1. S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Blend Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	13.3%
New Zealand Equities	3.2%
Australian Equities	83.4%



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

TOP FIVE EQUITY HOLDINGS

HUB24 Limited
Life360 Inc
Pinnacle Investment Management Group Ltd
Resmed Inc
Seven Group Holdings Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$2.75

ANNUALISED RETURN SINCE INCEPTION

11.9% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Australasian Dividend Growth Fund

Monthly Update as at 31 August 2024

PORTFOLIO MANAGER(S)

MIKE ROSS
Lead Portfolio Manager

MICHAEL GOLTSMAN
Co-Portfolio Manager

RESEARCH IP FUND MANAGER OF THE YEAR 2023 - FINALIST - AUSTRALASIAN EQUITIES FUND OF THE YEAR

RESEARCH IP FUND MANAGER OF THE YEAR 2021 - WINNER - AUSTRALASIAN EQUITIES FUND OF THE YEAR

FUND COMMENTARY

The Dividend Growth Fund returned -3.6% during the month, bringing it to a 12-month return of 14.4%.

August was an incredibly active month for the Australian investment community, largely driven by the reporting season. Despite challenges like higher interest rates and ongoing cost-of-living pressures, many Australian companies delivered positive earnings surprises. However, guidance was cautiously set, leading to more downgrades than upgrades for FY25. On a positive note, corporate balance sheets remain robust, enabling several companies to initiate or renew buyback programs.

In terms of portfolio performance, several holdings made strong contributions in August, including Zip (+26%), Life360 (+15%), MA Financial (+18%), and Hub24 (+13%). Unfortunately, these gains were overshadowed by losses, particularly from our largest position, Johns Lyng, which dropped 36%. The significance of position sizing in portfolio management was underscored by this outcome, marking it as a key area for reflection in August.

Johns Lyng's results aligned with guidance, but only after accounting for one-off costs of $5 million and unexpected acquisitions. The company issued FY25 guidance of $123.5 million EBITDA, which fell short of market expectations. This shortfall suggests that JLG's core Australian business is contracting organically and has benefited from elevated catastrophe work and inclement weather in recent years. With earnings now recalibrated, Johns Lyng has de-rated to approximately 19x price-to-earnings—a reasonable valuation for a defensive business with insider alignment, a strong performance-driven culture, and a history of accretive acquisitions. Notably, founder Scott Didier and other directors have purchased shares on the market following the price drop and we have maintained our position.

Looking ahead, tentative signs suggest that activity levels have bottomed in certain cyclical sectors, and the prospect of rate cuts and active fiscal stimulus over the next 12 months provides a tailwind for further market gains. Nevertheless, we anticipate continued market volatility in the coming months due to slowing consumer demand, potential policy changes from the US election, and ongoing geopolitical risks.

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

Australasian Dividend Growth Fund

Monthly Update as at 31 August 2024

PERFORMANCE

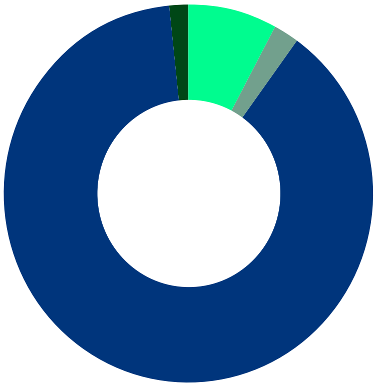
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	-3.6%	14.4%	3.7%	12.0%	12.7%	12.1%	15.6%
MARKET INDEX[1]	-2.3%	8.1%	-1.5%	4.2%	5.6%	5.5%	3.5%

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)	8.0%
US and Canadian Equities	2.0%
Australian Equities	88.5%
Listed Property	1.5%



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
Flight Centre Travel Group Ltd
Johns Lyng Group LTD
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$4.54

ANNUALISED RETURN SINCE INCEPTION

15.6% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Australasian Emerging Companies Fund

Monthly Update as at 31 August 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 0.3% during the month, bringing it to a 12-month return of 19.9%.

August was an incredibly active month for the Australian investment community, largely driven by the reporting season. Despite challenges like higher interest rates and ongoing cost-of-living pressures, many Australian companies delivered positive earnings surprises. However, guidance was cautiously set, leading to more downgrades than upgrades for FY25. On a positive note, corporate balance sheets remain robust, enabling several companies to initiate or renew buyback programs.

Top Performers for the month were Kip McGrath & Zip Ltd. Kip McGrath reported strong FY24 results with enhanced disclosures, offering better insights into the health of its global network. The company's transition of franchisees to the 'Gold' model, which increases royalties and improves online integration, is progressing well. Despite its strong performance, Kip McGrath's stock remains attractively valued, especially over a two-year horizon.

Zip Ltd released revised medium-term targets that were well-received by the market. The company's improved capital structure is expected to significantly reduce interest costs in FY25. Zip's growth continues to outpace the market, particularly in the US BNPL sector, reinforcing its strong growth profile and attractive valuation.

Detractors included Metro Mining. Although the stock pulled back in August, the company's operational update showed production volumes are now at key levels, with strengthening bauxite prices. This pullback, combined with strong production and cash generation expected in Q3, makes Metro Mining an attractive investment opportunity.

Looking ahead, tentative signs suggest that activity levels have bottomed in certain cyclical sectors, and the prospect of rate cuts and active fiscal stimulus over the next 12 months provides a tailwind for further market gains. Nevertheless, we anticipate continued market volatility in the coming months due to slowing consumer demand, potential policy changes from the US election, and ongoing geopolitical risks.

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

Australasian Emerging Companies Fund

Monthly Update as at 31 August 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	0.3%	19.9%	5.1%	13.5%	12.6%	13.9%	18.7%
MARKET INDEX[1]	1.6%	7.6%	0.5%	9.5%	9.3%	7.9%	6.1%

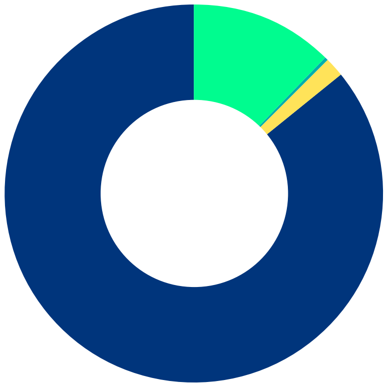
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	12.4%
International Fixed Interest	0.1%
New Zealand Equities	1.9%
Australian Equities	85.5%

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
Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Spartan Resources Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

$6.98

ANNUALISED RETURN SINCE INCEPTION

18.7% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Global Growth Fund

Monthly Update as at 31 August 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 -0.2% during the month, bringing it to a 12-month return of 6.1%.

Market volatility increased further during the month, with equity markets experiencing sharp falls at the beginning of August before recouping most of the losses or even moving higher in some cases. This volatility was primarily caused by the Bank of Japan raising interest rates, leading to steep declines in Japanese stocks that spilled over into other equity markets. Additionally, weaker news on US employment raised further concerns. However, markets recovered quickly as these events made further central bank interest rate cuts, excluding Japan, more likely. Although consumer spending is slowing in many countries, recession fears seem overblown for now. Smaller company equities should do well in this environment, unless growth suddenly slows much faster, which we don't expect.

Stronger performers during the month included FRP Advisory, which provides administration and restructuring services to businesses in the UK. Despite the UK economy starting to improve and the Bank of England cutting rates in August, many businesses are still struggling due to inflation and labour issues, meaning bankruptcies are high and likely to remain so. Merit Medical, which provides medical devices primarily for the cardiology market, reported strong earnings and saw a positive share price reaction.

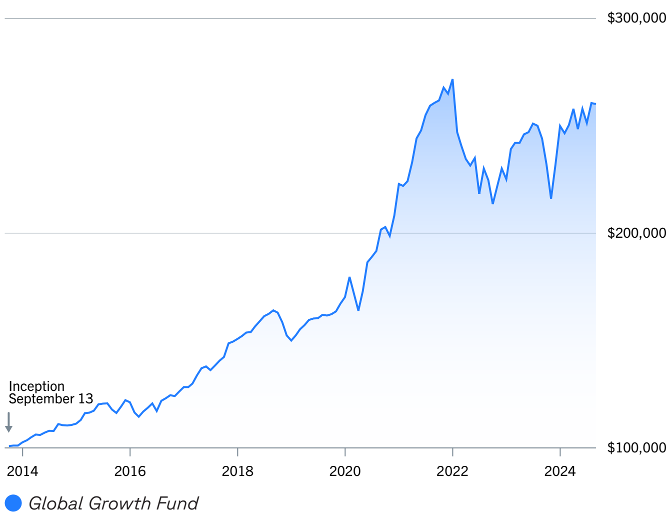
On the negative side, there were two disappointments in August. Firstly, JFrog, which provides software and security services, reduced its earnings guidance as some customers have become more hesitant to sign larger deals due to the softer economy. We are confident the shares will recover as this is not a market share issue. Tecan, a Swiss provider of laboratory automation equipment, also reduced its guidance due to softer customer spending and slower sales in China. We sold half of our position.

There were no other major changes to the fund during the month, as we continue to look for new ideas to increase the fund's weighting in US smaller company equities. The fund has been underweight in the consumer sector, which has been the right call as companies in this area have struggled, but we are now looking for opportunities where share prices may have become oversold.

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 31 August 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	-0.2%	6.1%	-0.2%	10.0%	9.2%	8.9%	9.1%
MARKET INDEX[1]	-1.4%	10.6%	4.9%	9.3%	9.3%	10.2%	10.4%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	11.9%
Emerging Market Equities	18.3%
European Equities	19.2%
UK Equities	13.5%
US and Canadian Equities	31.7%
Listed Property	5.4%

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

TOP FIVE EQUITY HOLDINGS

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

Holdings are listed in alphabetical order.

UNIT PRICE

$2.58

ANNUALISED RETURN SINCE INCEPTION

9.1% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Global Growth 2 Fund

Monthly Update as at 31 August 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 1.9% during the month, bringing it to a 12-month return of 17.2%.

Market volatility increased further during the month. Equity markets saw sharp declines at the beginning of August, but most losses were recouped, with some markets even moving higher. This volatility was primarily driven by the Bank of Japan raising interest rates, which caused steep declines in Japanese stocks and affected other equity markets. Additionally, weaker news on US employment raised further concerns. However, markets recovered quickly as these events made further central bank interest rate cuts, excluding Japan, more likely. Although consumer spending is slowing in many countries, recession fears seem overblown for now. The fund capitalised on weaker markets by buying shares in an ETF tracking the Japanese market, selling them for a healthy profit later in the month.

Large-cap technology stocks had a mixed performance. Meta's positive performance offset some weakness in Amazon. Overall, large-cap technology stocks are demonstrating healthy growth rates, but expectations were high heading into the second quarter earnings season. One of the best performers was the fund's holding in Newmont Mining, as gold prices continued to reach new highs.

The fund added a new position by buying shares in Uber after the company posted another strong earnings result. Uber has managed to balance growth and profitability much better over the last year, and we believe this trend will continue despite investments in new markets, leading to a higher rating for the shares. To finance this purchase, we exited our position in Linde, which was near our valuation target.

The fund has been underweight in the consumer sector, which has been beneficial as companies have struggled. However, we are now looking for opportunities in this area where share prices may have become oversold.

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 large companies.
Inception date	May 2018
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

Global Growth 2 Fund

Monthly Update as at 31 August 2024

PERFORMANCE

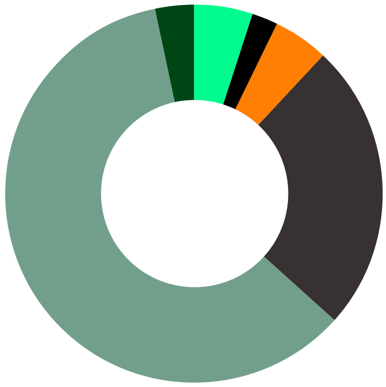
	1 month	1 yr	3 yrs (p.a.)	5yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	1.91%	17.2%	2.4%	7.7%	5.7%
MARKET INDEX[1]	0.27%	17.8%	8.9%	10.9%	10.4%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	5.2%
Asian Equities	2.2%
Emerging Market Equities	4.8%
European Equities	24.5%
US and Canadian Equities	60.2%
Listed Property	3.1%



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

TOP FIVE EQUITY HOLDINGS

Amazon.Com Inc

Apple Inc

Microsoft Corporation

Roche Holding Ag-Genusschein

Stryker Corp

Holdings are listed in alphabetical order.

UNIT PRICE

$1.41

ANNUALISED RETURN SINCE INCEPTION

5.7% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Growth UK & Europe Fund

Monthly Update as at 31 August 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 -1.6% during the month, bringing it to a 12-month return of 16.2%.

Market volatility increased further during the month, with equity markets experiencing sharp falls at the beginning of August before recouping most of the losses or even moving higher in some cases. This volatility was primarily caused by the Bank of Japan raising interest rates, leading to steep declines in Japanese stocks that spilled over into other equity markets. Additionally, weaker news on US employment raised further concerns. However, markets recovered quickly as these events made further central bank interest rate cuts, excluding Japan, more likely. Although consumers in many countries, including Europe, are slowing their spending, recession fears seem overblown for the time being. Smaller company equities in Europe should perform well in this environment, unless growth suddenly slows much faster, which we do not expect.

Stronger performers during the month included FRP Advisory, which provides administration and restructuring services to businesses in the UK. Despite the UK economy starting to improve and the Bank of England cutting rates in August, many businesses are still struggling due to inflation and labour issues, leading to high and likely persistent bankruptcy rates. CTS Eventim shares also rose after the company easily beat expectations with a strong earnings report, as interest in live entertainment remains robust despite the weaker consumer spending environment.

On the negative side, there was one disappointment in August. Tecan, a Swiss provider of laboratory automation equipment, reduced its guidance due to softer customer spending and slower sales in China. We sold half of our position. Redcare Pharmacy and Nexus were also weak during the month despite no major news flow, even though their recent earnings updates were solid.

There were no other major changes to the fund during the month. The fund has been underweight in the consumer sector, which has been the right call as companies have struggled. However, we are now looking for opportunities in this area where share prices may have become oversold.

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 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 August 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	-1.6%	16.2%	-0.9%	9.6%	7.6%	8.6%
MARKET INDEX[1]	-0.8%	11.4%	-0.2%	7.4%	6.4%	9.0%

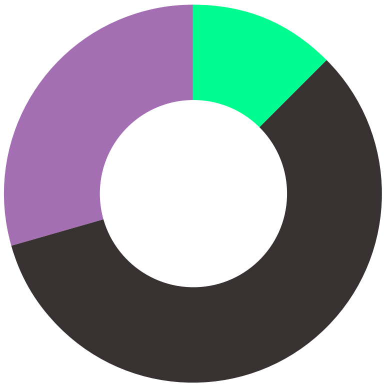
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	12.7%
European Equities	57.9%
UK Equities	29.3%

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
Dunelm Group PLC
Frp Advisory Group PLC
Invisio Communications AB
Sdiptech AB (publ)

Holdings are listed in alphabetical order.

UNIT PRICE

$1.90

ANNUALISED RETURN SINCE INCEPTION

8.6% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Conservative Fund

Monthly Update as at 31 August 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 1.2% during the month, bringing it to a 12-month return of 8.9%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor! The good news for Conservative Fund investors is that this environment was positive for the Fund which made another new all-time high during the month.

As interest rates fell during the month, our investments into Property, Infrastructure and Fixed Income saw the biggest gains, as they all benefit from falling rates. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

In fixed income, bonds served as a useful hedge during the start of the month. Then, as interest rates moved lower after the weaker-than-expected US employment report, bonds continued to gain during the month. Although the growth scare proved short-lived, bonds were able to hold onto solid gains even as equities recovered.

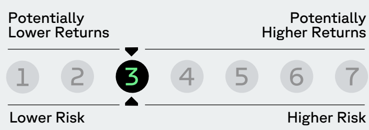
Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

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	3 years
Objective	Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.
Description	Invests predominantly in fixed-interest securities and some cash, with an allocation to equities (directly or through other products issued by Pie Funds). It may also invest in other products such as term deposits and bonds.
Inception date	April 2015
Standard withdrawal period	5 working days
Risk indicator	

Conservative Fund

Monthly Update as at 31 August 2024

PERFORMANCE

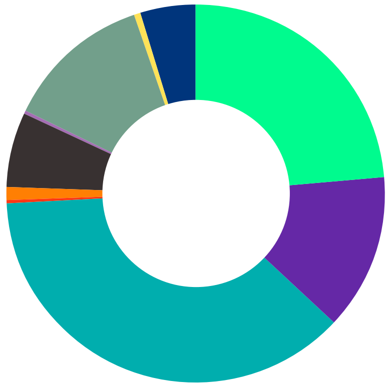
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	1.2%	8.9%	3.0%	3.5%	3.8%	4.1%
MARKET INDEX[1]	0.7%	10.0%	3.5%	3.7%	4.5%	4.7%

Returns after fees but before individual PIR tax applied

1. The market index is a composite index (25% NZBond Bank Bill Index (NZD), 15% Bloomberg NZBond Credit 0+ Yr Index (NZD), 35% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 6% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 19% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

INVESTMENT MIX

Cash (including Derivatives)	23.8%
New Zealand Fixed Interest	13.2%
International Fixed Interest	37.3%
Asian Equities	0.3%
Emerging Market Equities	1.2%
European Equities	6.2%
UK Equities	0.4%
US and Canadian Equities	12.4%
New Zealand Equities	0.7%
Australian Equities	4.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

JPMorgan Chase & Co 5.336% 23/01/2035
LVMH 3.5% 07/09/2033
Morrison & Co High Conviction Infrastructure Fund
New Zealand Local Government F 1.5% 20/04/2029
Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.22

ANNUALISED RETURN SINCE INCEPTION

4.1% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

Chairman's Fund

Monthly Update as at 31 August 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 -0.6% during the month, bringing it to a 12-month return of 14.5%.

August was certainly a wild ride, with a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level (the others being during the GFC and COVID), marking the fastest rise and then equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (which saw the Nikkei initially crash around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor.

Our global funds had a stronger month compared to our Australasian funds. The Chairman's Fund doesn't have exposure to Property & Infrastructure or Fixed Income products, but it's worth highlighting that both sectors performed well with falling rates. Holdings within our global and Australasian Funds also benefited from the declining interest rate environment. Additionally, the NZX performed well as a rebound in business sentiment and the promise of interest rate relief spurred some bargain hunting, particularly among property and consumer names. We are actively looking to increase our exposure to NZ companies for the first time in several years. The international funds also reviewed their exposure to China (via global companies), and we have no direct holdings, as we remain concerned about the depth of the property-related slowdown.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty.

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

CUMULATIVE FUND PERFORMANCE

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

Chairman's Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	To generate capital growth, which outperforms the market index.
Description	Invests predominantly in Pie Funds products which predominantly invest in listed equities.
Inception date	September 2014
Standard withdrawal period	15 working days
Risk indicator	Potentially Lower Returns — Potentially Higher Returns; 1 2 3 4 **5** 6 7; Lower Risk — Higher Risk

TOP FIVE EQUITY HOLDINGS

Discoverie Group PLC
Frp Advisory Group PLC
Generation Development Group Ltd
Life360 Inc
William Blair SICAV

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

Chairman's Fund

Monthly Update as at 31 August 2024

PERFORMANCE

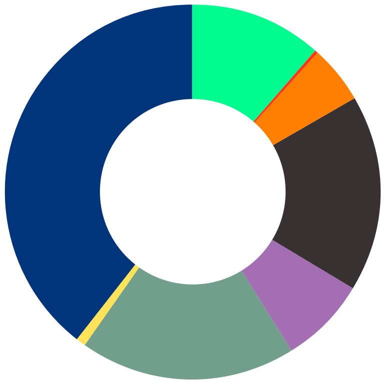
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Chairman's Fund	-0.6%	14.5%	0.7%	9.4%	9.7%	10.0%
MARKET INDEX: COMPOSITE[1]	-1.8%	9.4%	1.8%	6.9%	7.6%	8.0%

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

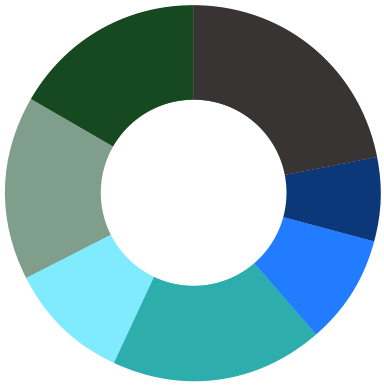
Cash (including Derivatives)	11.5%
Asian Equities	0.4%
Emerging Market Equities	4.8%
European Equities	17.1%
UK Equities	7.5%
US and Canadian Equities	18.5%
New Zealand Equities	0.9%
Australian Equities	39.3%



HOLDINGS

Global Growth	22.2%
Australasian Growth	7.3%
Australasian Growth 2	9.5%
Australasian Dividend Growth	17.8%
Australasian Emerging Companies	11.0%
Growth UK & Europe	15.9%
Global Growth 2	16.2%

Net of Chairman's cash holdings



UNIT PRICE

$2.57

ANNUALISED RETURN SINCE INCEPTION

10.0% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie

Pie Fixed Income Fund

Monthly Update as at 31 August 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 1.3% during the month, bringing the return since its inception in December 2023 to 6.9%.

August was a wild ride for most asset classes. Pleasingly, bonds served as a useful hedge during the equity market turmoil at the start of the month and held onto solid gains as equities recovered.

There were several causes of the market turmoil at the start of the month, including an unwinding of the Yen carry trade. However, the fundamental catalyst was a weaker-than-expected Non-Farm Payrolls report which caused markets to question the underlying strength of the US economy. As markets priced in higher recession risk, equities sold off and bonds rose sharply in anticipation of steeper interest rate cuts.

The growth scare ultimately proved short-lived, as subsequent economic data provided reassurance the US economy remains resilient. Nonetheless, bonds maintained solid gains aided by a speech from Federal Reserve Chair Powell at Jackson Hole where he laid the table for the Fed to commence rate cuts in September.

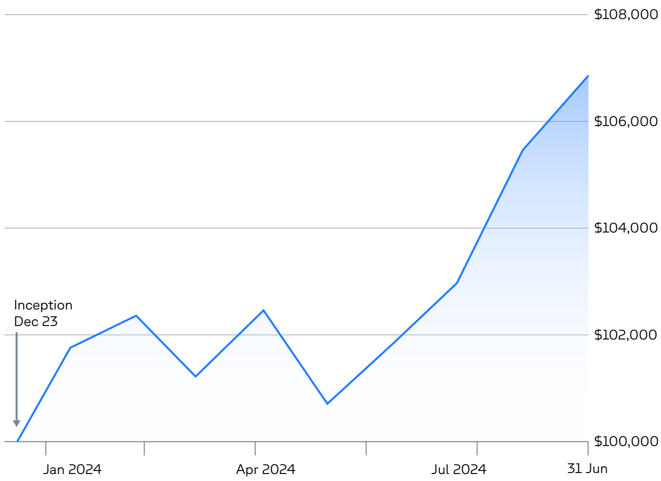
At home, the RBNZ cut the overnight cash rate by 0.25%, bringing it down to 5.25%. We had argued for the RBNZ to cut as soon as possible given inflation is approaching their target band and the NZ economy is very weak. We think the OCR is still excessively restrictive and the OCR needs to move materially lower with haste. Given only two RBNZ meetings remain in 2024, and the next meeting is not until February 2025, we think the RBNZ should be cutting 0.5% at each of its next two meetings.

Looking forward, bond yields remain attractive and we continue to think bonds should provide hedging protection against lower share prices if downside risks to growth were to increase.

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

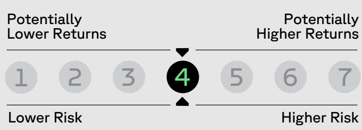
CUMULATIVE FUND PERFORMANCE

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



Fixed Income Fund

FUND DETAILS

Recommended minimum investment period	3 years
Objective	Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.
Description	Invests predominantly in New Zealand and international fixed interest securities, and may also invest in cash.
Inception date	5 December 2023
Standard withdrawal period	Up to 5 working days
Risk indicator	

Pie Fixed Income Fund

Monthly Update as at 31 August 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Fixed Income Fund	1.3%				6.9%
MARKET INDEX[1]	1.5%				7.1%

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)	9.3%
New Zealand Fixed Interest	23.6%
International Fixed Interest	67.1%

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

TOP FIVE HOLDINGS (EXCLUDING CASH)

- IBM 3.625% 06/02/2031
- JPMorgan Chase & Co 5.336% 23/01/2035
- LVMH 3.5% 07/09/2033
- New Zealand Local Government F 1.5% 20/04/2029
- Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.07

RETURN SINCE INCEPTION

6.9%

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

Pie Property & Infrastructure Fund

Monthly Update as at 31 August 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 the return since its inception in December 2023 to 10.0%.

August saw a significant uptick in market volatility after a relatively quiet 12 months. Last month, we noted that the Volatility Index (VIX) rose to its third-highest level, comparable to the spikes during the GFC and COVID. This marked the fastest rise and, equally important, the fastest fall in history. In hindsight, some crowded trades, like Japan (where the Nikkei initially crashed around 25% before recovering), were not enough to undermine the solid economic fundamentals. This serves as a gentle reminder to never take anything for granted as an investor!

The good news for Property & Infrastructure Fund investors is that this environment was a net positive for the Fund, which reached another new all-time high during the month. As a reminder, the Fund benefits when interest rates fall and is also a beneficiary during times of uncertainty, with most infrastructure assets seen as safe havens.

Almost half of our companies reported this month, and results were broadly positive, with three-quarters showing gains. A recent addition that was reported was E.ON, which owns the largest electricity grid in Europe and is on track to invest €42 billion over the next five years.

Over the past 20 years, energy transition policies across Europe have largely focused on renewable energy, while investment in power grids has lagged. However, this is changing, with policymakers now focusing on modernising and expanding power grids. The grid has to cope with growing demand but is also ageing, with nearly half of EU power grids being more than 40 years old. This dynamic is similar in many regions of the world, and we believe there may be bottlenecks in the build-out of grids. We were pleased to hear about E.ON's efforts to future-proof its supply chain, such as increasing its workforce by 2,000 people, standardising key components like high voltage pylons and transformers, and securing certain suppliers for critical materials up to 2033. We view E.ON as a core holding and believe it can compound regulated earnings at an attractive rate for many years to come.

Looking ahead to the next three months, it's likely that volatility will remain elevated. We expect the market to become increasingly focused on the US election as we approach November. However, interest rate cuts from central banks and positive GDP growth should provide the markets with enough resilience to navigate the political uncertainty, serving as a tailwind for this Fund. We remain very bullish on the Fund's prospects.

*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	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 August 2024

PERFORMANCE

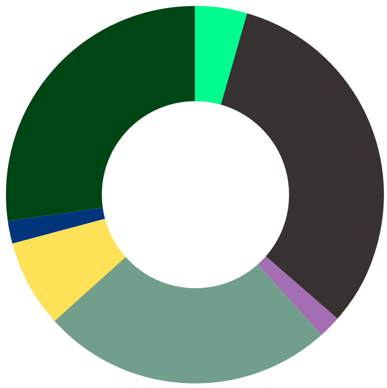
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception
Property & Infrastructure Fund	2.4%				10.0%
MARKET INDEX*	3.7%				16.9%

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)	4.5%
European Equities	31.7%
UK Equities	1.8%
US and Canadian Equities	24.7%
New Zealand Equities	7.4%
Australian Equities	2.0%
Listed Property	26.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

E.ON SE
Infratil Ltd
Morrison & Co High Conviction Infrastructure Fund
Talen Energy Corp
Vonovia Se

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

$1.10

RETURN SINCE INCEPTION

10.0%

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie

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