



Slice of Pie

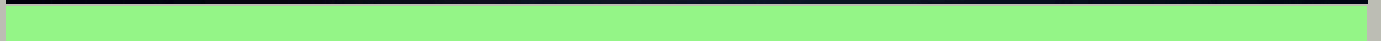
January 2025

Keeping you up to date with Pie Funds and the markets



A message from Mike

**Global Markets in
2024: A Year of
Resilience and
Transition**



We are the only New Zealand active fund manager with our own global experts and specialised teams based in New Zealand, Australia, and the UK.



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

MIKE TAYLOR
Founder and Chief
Investment Officer

MICHELLE LOPEZ
Head of Australasian
Equities and Portfolio
Manager

GUY THORNEWILL
Head of Global Research



A message from Mike

Global Markets in 2024: A Year of Resilience and Transition

Overall, 2024 was a fairly strong year for investors, with the US tech sector again dominating headlines and market returns. The Mag7 index returned +67.3% over 2024, making it a spectacular option for those willing to run a highly concentrated portfolio. The rest of the market attempted to rally alongside the tech titans numerous times throughout the year, particularly after the election of Donald Trump, which fuelled some short-lived investor optimism. However, returns on the NZX, ASX, FTSE, ESTOXX, and US small caps were relatively lacklustre in comparison, ranging from 5% to around 12%.

Inflation stubbornly made its way lower across the globe, finishing at 2.7% in the US, 2.6% in the UK, 2.9% in Japan, 2.8% in Australia, 2.5% in the EU, 0.2% in China, and 2.2% in New Zealand. While central banks remained concerned that strong growth in the US and risks around Trump's policies might reignite inflation, interest rates appear set to decline again in 2025. A notable exception was Turkey, where inflation reached a staggering 47%!

Despite inflation falling in the 2% range, returns for global bonds mainly came from yield and a compression of spreads, as interest rates remained high despite some modest cuts from central banks. US 10-year bond yields ended the year higher than they started, making it challenging for assets valued based on bond yields (such as property) to perform well.

Cryptocurrencies experienced a resurgence, with Bitcoin surpassing US\$100,000 for the first time amid optimism that the Trump administration might deregulate the asset class and promote it as an alternative investment for US citizens.

Finally, the NZD had a tough year, making overseas holidays increasingly expensive.


Our funds generally had a strong 2024, with our Australasian funds and Global large cap fund, in particular, posting healthy returns for our investors - well above the long-term average.


Looking ahead, I asked ChatGPT to come up with an outlook for 2025. So, this is currently where the "AI Consensus" sits for the year ahead.


AI Summary

2025 Outlook: Positioning for Change 🌟

 **Equities:** Expect U.S. markets to moderate as valuations face scrutiny. Opportunities lie in small caps and international markets, especially Asia's tech and infrastructure sectors.

 **Bonds:** Fixed income remains attractive, especially investment-grade and municipal bonds, as rates stabilize.

 **Real Assets:** Infrastructure and real estate should thrive, driven by government spending and housing demand.

 **Commodities:** Green metals (lithium, cobalt) will shine as the energy transition accelerates. 2025 is shaping up as a year for recalibration - strategic, diversified portfolios will be key.

Pie Funds' Summary

My overall view is that the market will remain jittery due to ongoing political announcements from the White House, especially in the first quarter of the year.

However, with Musk, Trump, and others wanting a buoyant stock market to symbolise America's greatness, we can expect generally positive market news.

Equities: There is potential for a mania in stock prices as falling interest rates, the AI boom, and strong US growth provide the ingredients to fuel animal spirits. Hopefully, some of this will rub off on the rest of the world, broadening the rally.

Bonds: Interest rates in the US are likely to remain around current levels but will fall in the rest of the world, with the exception of Japan. Another steady year for bonds is expected.

Real Assets: Similar view to the AI summary, there are strong tailwinds in place for the sector.

Commodities: With the potential for peace in the Middle East and Ukraine, commodities generally should be softer.

Finally, I think Chinese equities could be a contrarian top performer.



Mike Taylor
Founder & Chief
Investment Officer



Pie Australasian
Growth Fund 2
named in **the best
investments for 2024**
by RNZ



Michelle Lopez
Head of Australasian Equities
and Portfolio Manager

FIND OUT MORE



Monthly Updates

Keeping you up to date with Pie Funds and the markets



Funds Snapshot

Monthly Update as at 31 December 2024

KIWISAVER

AUSTRALASIAN GROWTH

GLOBAL GROWTH

DIVERSIFIED

FUND DETAILS

	Inception Date	Unit Price	Standard Withdrawal Period (working days)	Lead Portfolio Manager(s)	Co-Portfolio Manager
Pie KiwiSaver Conservative	Aug-18	\$1.26		M. Taylor, T. Murdoch	
Pie KiwiSaver Balanced	Aug-18	\$1.46		M. Taylor, T. Murdoch	
Pie KiwiSaver Growth	Aug-18	\$1.70		M. Taylor, T. Murdoch	
Australasian Growth	Dec-07	\$8.40	15	M. Goltsman	M. Ross
Australasian Growth 2	Aug-15	\$2.95	10	M. Lopez	K. Williams
Australasian Dividend Growth	Sep-11	\$4.60	10	M. Ross	M. Goltsman
Australasian Emerging	Apr-13	\$7.31	15	K. Williams	M. Lopez
Global Growth	Sep-13	\$2.56	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	\$1.92	10	G. Thornewill, T. Woods* & M. Taylor	
Conservative	Apr-15	\$1.22	5	T. Murdoch, M. Taylor	
Chairman's***	Sep-14	\$2.63	15	M. Taylor	M. Lopez
Fixed Income	Dec-23	\$1.07	5	T. Murdoch, M. Taylor	
Property & Infrastructure	Dec-23	\$1.08	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	-0.9%	-0.3%	8.6%	2.8%	3.6%	3.8%	26.7%
Pie KiwiSaver Balanced	-1.6%	-0.2%	13.3%	2.4%	5.9%	6.2%	46.4%
Pie KiwiSaver Growth	-2.1%	0.5%	15.9%	1.1%	7.3%	8.9%	71.6%
Australasian Growth	-0.8%	5.2%	20.6%	1.4%	6.5%	13.4%	753.9%
Australasian Growth 2	-3.8%	1.7%	26.9%	1.2%	9.0%	12.3%	197.4%
Australasian Dividend Growth	-4.4%	-0.7%	15.2%	3.2%	12.4%	15.5%	574.9%
Australasian Emerging	-2.1%	1.2%	20.8%	6.9%	11.6%	18.5%	636.2%
Global Growth	-1.4%	0.2%	3.3%	-1.8%	8.6%	8.7%	158.1%
Global Growth 2	-1.3%	0.1%	13.5%	1.7%	6.8%	5.5%	42.7%
Growth UK & Europe	1.8%	3.3%	9.9%	-1.5%	8.8%	8.4%	93.2%
Conservative	-1.0%	-0.5%	6.4%	3.1%	3.5%	4.0%	47.0%
Chairman's	-1.7%	1.1%	13.1%	1.1%	9.0%	9.9%	165.2%
Fixed Income	-0.4%	-0.7%	5.2%			7.0%	7.5%
Property & Infrastructure	-5.1%	-6.1%	5.3%			7.6%	8.2%

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 December 2024

Total Funds Under Management: \$2.2b

INVESTMENT MIX

Pie KiwiSaver
Conservative



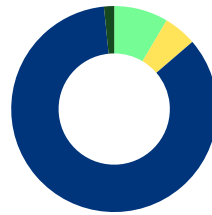
Pie KiwiSaver
Balanced



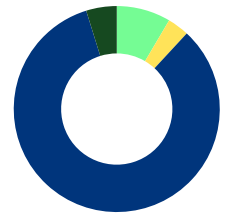
Pie KiwiSaver
Growth



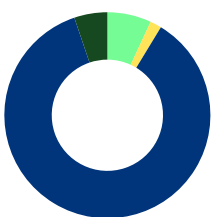
Australasian Growth



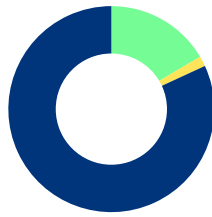
Australasian Growth 2



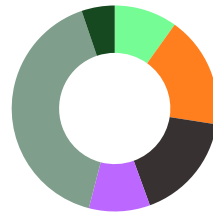
Australasian
Dividend Growth



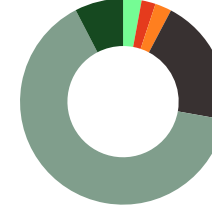
Australasian Emerging



Global Growth



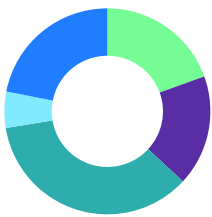
Global Growth 2



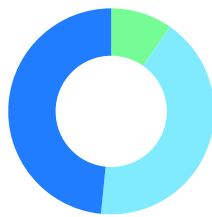
Growth UK & Europe



Conservative



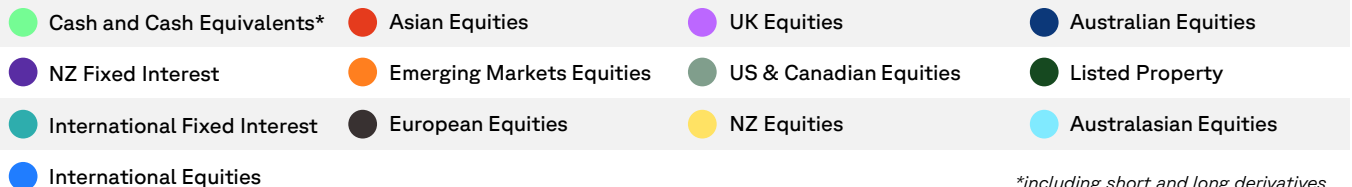
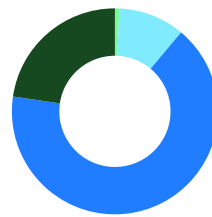
Chairman's



Fixed Income



Property &
Infrastructure



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



Pie KiwiSaver Conservative Fund

Monthly Update as at 31 December 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 -0.9% during the month, bringing it to a 12-month return of 8.6%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply. However, larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

The best performers for the fund in December included Broadcom, Tesla and Pandora. Broadcom announced a solid set of results driven by AI spending, but it was the positive guidance for the next few years on its addressable market that got investors excited. With the shares having reached our valuation we took some profits. Tesla has performed well for the fund since we bought it just after the US election, but we also took profits with the valuation now looking very extended. Pandora is transitioning from selling charms to becoming a full service jewellery company, the brand is demonstrating strong momentum, and management are executing well so far. Negative performers included Uber, due to some concerns about its market position in autonomous driving, and interest rate sensitive stocks in the portfolio.

In the month we added positions in Eli Lilly, a US pharma company that is well positioned in the global obesity drug market, and Block, a fintech company that we think can accelerate sales growth in 2025. These purchases were funded by exiting Swiss specialty chemical producer Sika, where we feel sales growth may remain lacklustre in 2025.

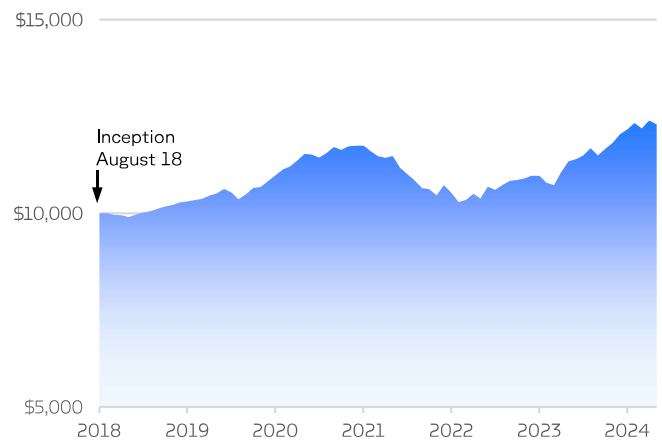
Fixed income markets remained volatile in December. Performance was mixed between geographies with US bonds underperforming as interest rates moved higher despite another 0.25% rate cut by the Fed. Conversely, NZ rates fell after the latest GDP data showed an economy that is firmly in recession. We continue to think that the RBNZ has been far too slow in cutting interest rates and struggle to reconcile why they are maintaining interest rates at restrictive levels with the economy deep in recession and inflation back in their target range.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for shares outside the US. While US large company equities do look expensive on some measures, with tax cuts and further AI spending on the horizon we still expect additional gains.

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.

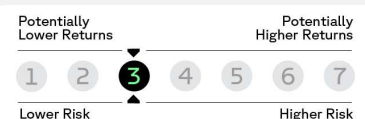
Description

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





Pie KiwiSaver Conservative Fund

Monthly Update as at 31 December 2024

PERFORMANCE

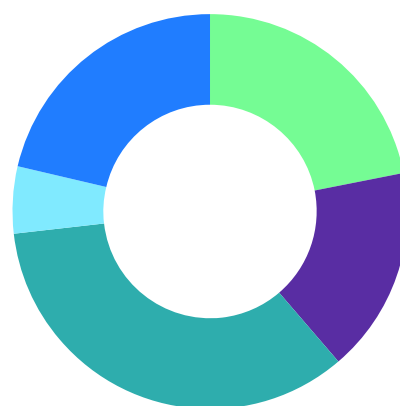
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	-0.9%	8.6%	2.8%	3.6%	3.8%
MARKET INDEX ¹	-0.5%	8.6%	4.0%	4.1%	4.3%

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

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

INVESTMENT MIX

Cash and cash equivalents	21.9%
New Zealand Fixed Interest	16.9%
International Fixed Interest	34.5%
Australasian Equities	5.5%
International Equities	21.3%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
JPMorgan Chase & Co 5.336% 23/01/2035
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.26

ANNUALISED RETURN SINCE INCEPTION

3.8% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



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



Pie KiwiSaver Balanced Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned -1.6% during the month, bringing it to a 12-month return of 13.3%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply. However, larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

The best performers for the fund in December included Broadcom, Tesla and Pandora. Broadcom announced a solid set of results driven by AI spending, but it was the positive guidance for the next few years on its addressable market that got investors excited. With the shares having reached our valuation we took some profits. Tesla has performed well for the fund since we bought it just after the US election, but we also took profits with the valuation now looking very extended. Pandora is transitioning from selling charms to becoming a full service jewellery company, the brand is demonstrating strong momentum, and management are executing well so far. Negative performers included Uber, due to some concerns about its market position in autonomous driving, and interest rate sensitive stocks in the portfolio.

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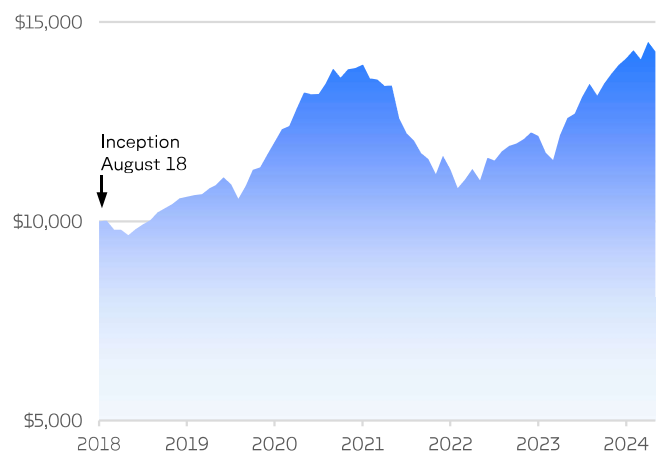
Fixed income markets remained volatile in December. Performance was mixed between geographies with US bonds underperforming as interest rates moved higher despite another 0.25% rate cut by the Fed. Conversely, NZ rates fell after the latest GDP data showed an economy that is firmly in recession. We continue to think that the RBNZ has been far too slow in cutting interest rates and struggle to reconcile why they are maintaining interest rates at restrictive levels with the economy deep in recession and inflation back in their target range.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for shares outside the US. While US large company equities do look expensive on some measures, with tax cuts and further AI spending on the horizon we still expect additional gains.

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.

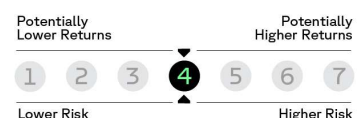
Description

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





Pie KiwiSaver Balanced Fund

Monthly Update as at 31 December 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	-1.6%	13.3%	2.4%	5.9%	6.2%
MARKET INDEX ¹	-0.8%	14.5%	6.8%	8.0%	7.6%

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

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

INVESTMENT MIX

Cash and cash equivalents	10.1%
New Zealand Fixed Interest	8.9%
International Fixed Interest	18.2%
Australasian Equities	12.9%
International Equities	49.9%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

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

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.46

ANNUALISED RETURN SINCE INCEPTION

6.2% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



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Pie KiwiSaver Growth Fund

Monthly Update as at 31 December 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 -2.1% this month, bringing it to a 12-month return of 15.9%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply. However, larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

The best performers for the fund in December included Broadcom, Tesla and Pandora. Broadcom announced a solid set of results driven by AI spending, but it was the positive guidance for the next few years on its addressable market that got investors excited. With the shares having reached our valuation we took some profits. Tesla has performed well for the fund since we bought it just after the US election, but we also took profits with the valuation now looking very extended. Pandora is transitioning from selling charms to becoming a full service jewellery company, the brand is demonstrating strong momentum, and management are executing well so far. Negative performers included Uber, due to some concerns about its market position in autonomous driving, and interest rate sensitive stocks in the portfolio.

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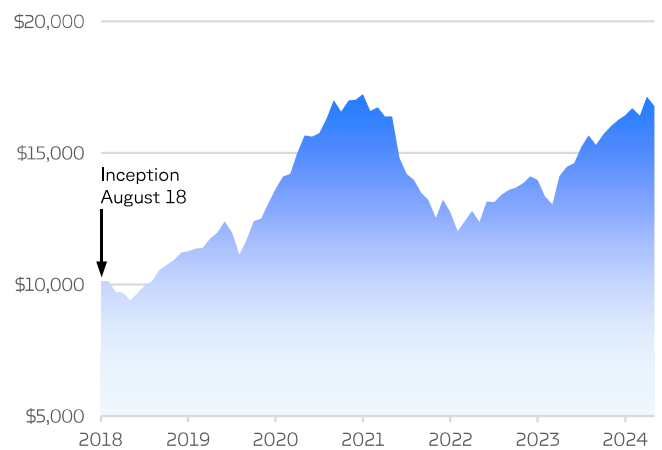
In Australia, we have experienced a buoyant equity market this year, underpinned by a fundamentally sound economy. The consumer has shown resilience, even despite increased cost of living, and corporates remained well capitalized. From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

Fixed income markets remained volatile in December. Performance was mixed between geographies with US bonds underperforming as interest rates moved higher despite another 0.25% rate cut by the Fed.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for shares outside the US. While US large company equities do look expensive on some measures, with tax cuts and further AI spending on the horizon we still expect additional gains.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period

7 years

Objective

Seeks to maximise capital growth for members over a period exceeding 7 years.

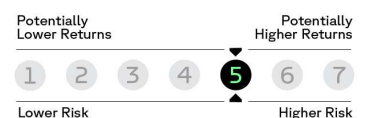
Description

Invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.

Inception date

August 2018

Risk indicator



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



Pie KiwiSaver Growth Fund

Monthly Update as at 31 December 2024






PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	-2.1%	15.9%	1.1%	7.3%	8.9%
MARKET INDEX¹	-1.0%	17.7%	8.3%	10.0%	9.2%

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	6.0%
 New Zealand Fixed Interest	4.6%
 International Fixed Interest	9.3%
 Australasian Equities	17.1%
 International Equities	62.9%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Apple Inc
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.70

ANNUALISED RETURN SINCE INCEPTION

8.9% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



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



Australasian Growth Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -0.8% this month, bringing its 12-month return to 20.6%.

2024 has been a particularly strong year for your investment, with the Fund outperforming its benchmark by 10.8%. In Australia, we have experienced a buoyant equity market, underpinned by a fundamentally sound economy. The consumer has shown resilience, despite increased cost of living, and corporates remained well capitalised.

From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

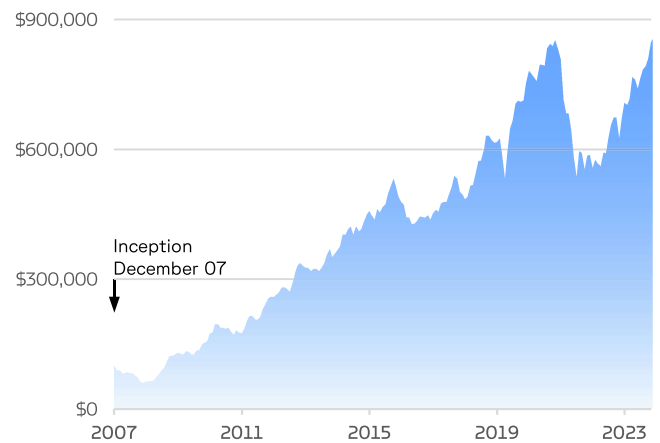
Our biggest winner in the past year was family tracking app Life 360, with its share price increasing 198%. 2024 was a watershed year for Life 360 as it continued to deliver hockey stick like growth in cash earnings, expanded triple tier memberships into new international markets, launched a new advertising strategy and completed an IPO on the Nasdaq. We decided to take some profits late in the year to take advantage of its lucrative valuation as the share price extended ahead of a possible inclusion into the Russell 2000 index.

Our biggest detractor in 2024 was Life Insurer Clearview Wealth. The shares dropped 33% on the back of a negative AGM update that indicated a spike in Income Protection and Total Permanent Disability claim costs. On reflection, we should have been more cautious when the trend of rising IP claims first appeared at its full year result. Nonetheless we view this claims issue to be temporary and see Clearview's market share gains as the key value driver for the stock, which we anticipate will accelerate further in the year ahead.

The number of positions in the fund increased to 28 and cash levels are higher this month at 8.5%.

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



Australasian Growth Fund

Monthly Update as at 31 December 2024

PERFORMANCE

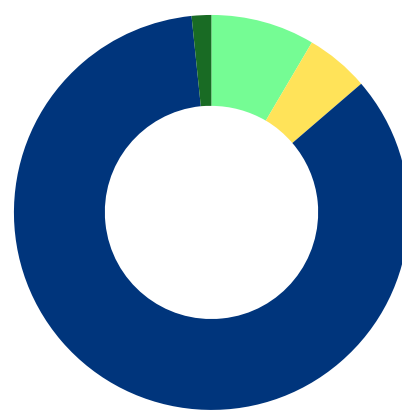
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	-0.8%	20.6%	1.4%	6.5%	9.4%	8.7%	13.4%
MARKET INDEX¹	-3.0%	9.8%	-0.7%	5.0%	4.2%	7.7%	1.3%

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)	8.5%
● New Zealand Equities	5.2%
● Australian Equities	84.7%
● Listed Property	1.6%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Catapult Group International Ltd
Embark Early Education Limited
Generation Development Group Ltd
IPD Group Ltd
Superloop Limited

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.40

ANNUALISED RETURN SINCE INCEPTION

13.4% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN



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Australasian Growth 2 Fund

Monthly Update as at 31 December 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 -3.8% this month, bringing its 12-month return to 26.9%.

2024 has been a particularly strong year for your investment, with the Fund outperforming its benchmark by 15.1%. In Australia, we have experienced a buoyant equity market, underpinned by a fundamentally sound economy. The consumer has shown resilience, despite increased cost of living, and corporates remained well capitalized.

From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

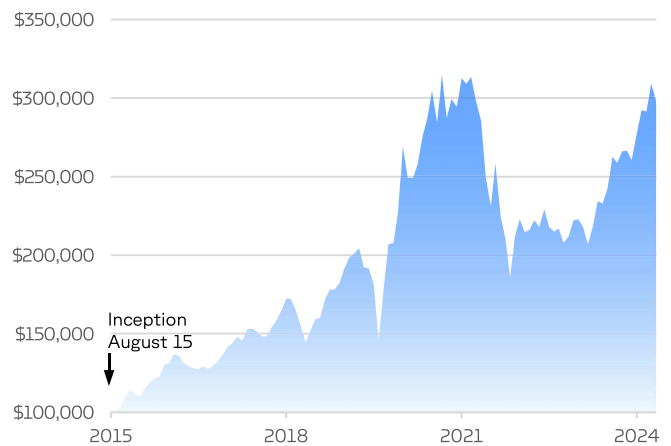
Key contributors to the strong outperformance included core positions in Life 360 (198%), Pro Medicus (+168%) and Pinnacle Investment Management (+138%). 2024 was an inflection year for Life 360 as it continued to deliver hockey stick like growth in cash earnings, expanded triple tier memberships into new international markets, launched a new advertising strategy and completed an IPO on the Nasdaq. We took profits late in the year, taking advantage of its lucrative valuation, but see continued outperformance potential over the medium term as they continue to execute globally.

As with all portfolios, there are also investments that do not live up to expectations. This year, it was Karoon Energy (-28%) and Aroa Biosurgery (-5%) that detracted the most from performance. Karoon was affected by poor operational performance at its Brazilian asset, Bauna, a poorly executed capital raise and a number of weather-related shutdowns. With a view that operational challenges are behind them and strong valuation support we remained invested. Aroa, an innovative New Zealand based biotech, focused on soft tissue regeneration in complex wounds, took longer than expected to reach that critical cash-flow break-even level. However, that inflection point is now in play, and we believe the year head will be one of high growth for the company.

Looking into 2025, the foundations remain constructive: Australia is in a strong fiscal position and we see confidence returning within the consumer, investors and corporates. The portfolio retains its quality-growth bias, however, we have begun to add to more cyclical companies ahead of a domestic recovery.

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

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



Australasian Growth 2 Fund

Monthly Update as at 31 December 2024

PERFORMANCE

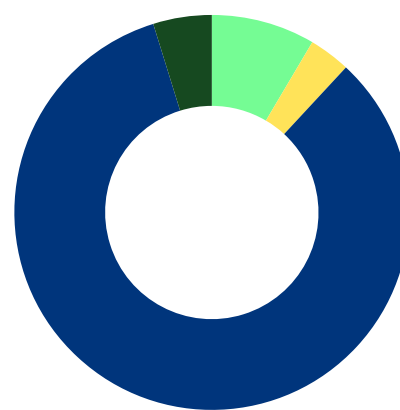
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	-3.8%	26.9%	1.2%	9.0%	9.9%	12.3%
MARKET INDEX¹	-3.4%	11.8%	-0.8%	4.9%	4.2%	7.5%

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)	8.5%
● New Zealand Equities	3.4%
● Australian Equities	83.4%
● Listed Property	4.8%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

HUB24 Limited
Life360 Inc
Pinnacle Investment Management Group Ltd
Resmed Inc
SGH Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.95

ANNUALISED RETURN SINCE INCEPTION

12.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Dividend Growth Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned -4.4% during the month, vs the ASX Small Ordinaries Total Return Index which declined 3.1%. This brought the 12-month return for the Fund to 15.2%.

Equity markets pulled back in December after the US Federal Reserve pivoted to a more hawkish tone, citing continuing inflation concerns. Global equities declined and Australasian small caps were not immune from this pullback.

2024 could be described as a tale of two halves for the fund. The first six months of the year were strong, while the fund underperformed in the second-half of the calendar year as several key holdings released weaker updates. Key detractors over this period included Johns Lyng, Flight Centre and Karoon Energy. We have intensely reviewed each of these (and others) and have adjusted our positioning where appropriate.

The fund also held some of the best performers this calendar year. Winners included Zip Co, Life360, MMA Offshore, Hub24 and Generational Development. This makes the net result for 2024 somewhat frustrating, and we have reflected on mistakes to optimise our process.

Despite the December move, sentiment towards small caps is improving. With a wide valuation gap to large caps and the prospect of interest rate reductions (slowly) drawing closer in Australia, we are optimistic about the outlook for 2025 and have been very active over the last few months rotating the portfolio into new ideas.

Thank you for support in 2024. We wish you an enjoyable holiday period and a successful 2025.

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



Australasian Dividend Growth Fund

Monthly Update as at 31 December 2024

PERFORMANCE

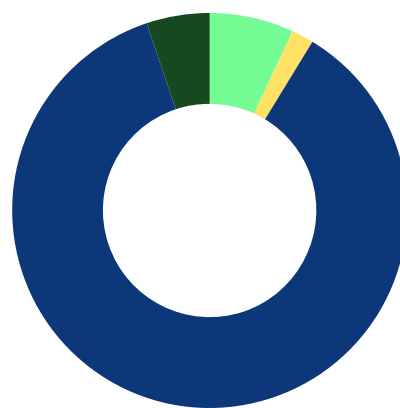
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	-4.4%	15.2%	3.2%	12.4%	12.0%	12.5%	15.5%
MARKET INDEX¹	-3.0%	9.8%	-0.7%	5.0%	4.2%	7.7%	3.8%

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	1.8%
● Australian Equities	86.1%
● Listed Property	5.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited
Aussie Broadband Pty Ltd
MA Financial Group Ltd
Maas Group Holdings Ltd
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.60

ANNUALISED RETURN SINCE INCEPTION

15.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Australasian Emerging Companies Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



KENT WILLIAMS
Lead Portfolio Manager



MICHELLE LOPEZ
Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The Emerging Companies Fund returned -2.1% during the month, bringing its 12-month return to 20.8%.

2024 has been a particularly strong year for your investment, with the Fund outperforming its benchmark by 3.5%. In Australia, we have experienced a buoyant equity market, underpinned by a fundamentally sound economy. The consumer has shown resilience, despite increased cost of living, and corporates remained well capitalized.

From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

Investing often feels uncomfortable amidst the persistent uncertainty in the global landscape, amplified by attention-grabbing media headlines. 2024 was a prime example: geopolitical tensions, Red Sea attacks, the Israel-Palestine escalation, the surge of AI 'everything', China's economic slowdown and subsequent stimulus measures, the Bank of Japan hiking rates for the first time since 2006, the US election, ongoing rate hikes, pauses, and cuts, and now the potential for re-inflation.

Yet, despite all the noise, equity markets gained roughly 15% over the year. It rarely pays to be bearish - and even less so to remain bearish for an extended period. Investing always appears easier in hindsight. But as investors, we don't operate with the benefit of hindsight, nor do you allocate your wealth based on it. This underscores the importance of long-term thinking in both investing and wealth creation.

With that in mind, as we look ahead to 2025 the year promises to bring its share of global headlines, particularly with Donald Trump beginning his presidential term in January. More importantly, when it comes to managing your wealth, we remain vigilant in seeking new opportunities with ample cash ready to deploy. Given the bottom-up nature of our approach, ideas can come from anywhere and at any time.

This year, we've achieved success across a diverse range of investments - from high-growth technology companies to bulk mining commodity businesses, and many of the companies that contributed to this year's performance were new additions to the portfolio. The key is to maintain a mix of new and existing ideas, while staying agile enough to drop everything and thoroughly research opportunities as they arise - often quickly or unexpectedly. We remain committed to this approach and are well positioned to continue identifying these new opportunities as they emerge.

Looking into 2025, the foundations remain constructive: Australia is in a strong fiscal position and we see confidence returning within the consumer, investors and corporates.

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	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;">Potentially Lower Returns</div> <div style="text-align: right;">Potentially Higher Returns</div> </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin: 0 5px;"> Lower Risk Higher Risk </div>



Australasian Emerging Companies Fund

Monthly Update as at 31 December 2024

PERFORMANCE

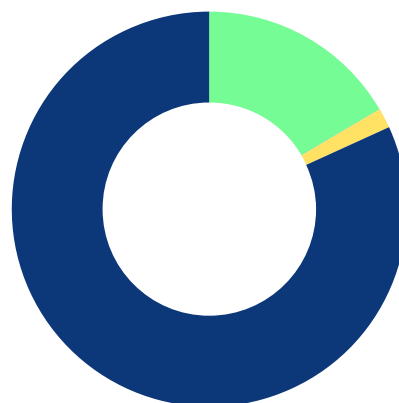
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	-2.1%	20.8%	6.9%	11.6%	12.7%	14.9%	18.5%
MARKET INDEX¹	0.8%	17.3%	-2.9%	11.3%	7.8%	11.3%	6.6%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	16.5%
● New Zealand Equities	1.6%
● Australian Equities	81.8%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

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

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.31

ANNUALISED RETURN SINCE INCEPTION

18.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Global Growth Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



GUY THORNEWILL*
Head of Global Research



TOBY WOODS*
Senior Investment Analyst



MIKE TAYLOR
Founder and Chief Investment Officer

*Guy Thornewill and Toby Woods are responsible for research and analysis

FUND COMMENTARY

The Global Growth Fund returned -1.4% during the month, bringing it to a 12-month return of 3.3%.

The post US election rally faded for smaller company equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply, as investors became more concerned that the incoming US administration's policies would re-ignite inflation. We remain less convinced, as although the last mile of reducing inflation is often tougher, there are many deflationary forces out there including the proliferation of AI. Nevertheless, the next few months might be volatile as prospective policy actions become clearer.

DiscoverIE was the strongest performer in the month, after reporting good results, and it seems that an upturn in order intake is starting to materialise. We have long believed that this well managed company is undervalued. With US government yields rising, the weakest performers in the month came from the more interest rate sensitive parts of the portfolio, with Hillman Solutions (a supplier of home improvement products and solutions) and Colliers (real estate services) both declining more than 10%.

During the month we made a strategic decision in how this fund is run, with the fund's European exposure now coming from its holding in Pie's Growth UK & Europe fund, rather than investing in European stocks directly. This will enable more efficient management of the fund at no extra cost for clients, and it will ensure that all our best European ideas also benefit this fund.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for smaller companies globally. With US tax cuts and further AI spending on the horizon, as well as an improvement in industrial order intake more likely, we expect US and European smaller companies to perform well.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed international smaller companies, international managed funds and other products issued by Pie Funds.
Inception date	September 2013
Standard withdrawal period	10 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div>

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



Global Growth Fund

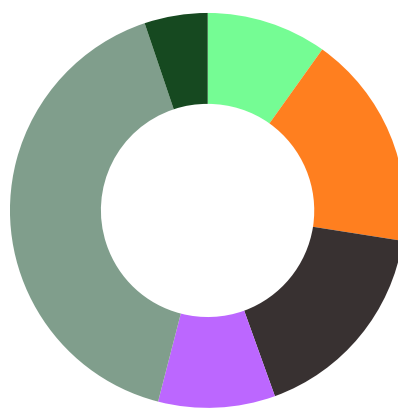
Monthly Update as at 31 December 2024

PERFORMANCE							
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Global Growth Fund	-1.4%	3.3%	-1.8%	8.6%	8.0%	8.8%	8.7%
MARKET INDEX ¹	-3.7%	14.3%	5.9%	9.4%	8.5%	10.3%	10.5%

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)	9.9%
Emerging Market Equities	17.6%
European Equities	17.0%
UK Equities	9.6%
US and Canadian Equities	40.8%
Listed Property	5.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)
CBIZ Inc
Colliers International Group Inc
Hillman Solutions Corp
Littelfuse Inc
William Blair SICAV Fund

Holdings are listed in alphabetical order.

UNIT PRICE <h1>\$2.56</h1>	ANNUALISED RETURN SINCE INCEPTION <h1>8.7% p.a.</h1> <p><i>after fees and before tax</i></p>	FUND STATUS <input checked="" type="radio"/> CLOSED <input type="radio"/> OPEN
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Global Growth 2 Fund

Monthly Update as at 31 December 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 -1.3% during the month, bringing it to a 12-month return of 13.5%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply, as investors became more concerned that the incoming US administration's policies would re-ignite inflation. We remain less convinced, as although the last mile of reducing inflation is often tougher, there are many deflationary forces out there including the proliferation of AI. Nevertheless, the next few months might be volatile as policy actions become clearer. Larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

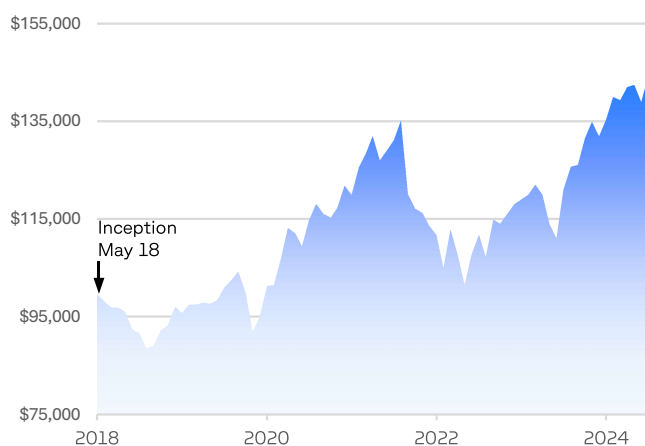
The best performers for the fund in December included Broadcom, Tesla and Pandora. Broadcom announced a solid set of results driven by AI spending, but it was the positive guidance for the next few years on its addressable market that got investors excited. With the shares having reached our valuation we took some profits. Tesla has performed well for the fund since we bought it just after the US election, but we also took profits with the valuation now looking very extended. Pandora is transitioning from selling charms to becoming a broader jewellery company, the brand is demonstrating strong momentum, and management are executing well so far. The shares rose 16% in the month. Negative performers included Uber, due to some concerns about its market position in autonomous driving, and interest rate sensitive stocks in the portfolio.

During the month we added positions in Eli Lilly, a US pharma company that is well positioned in the global obesity drug market, and Block, a fintech company that we think can accelerate sales growth in 2025. These purchases were funded by exiting Swiss speciality chemical producer Sika, where we believe sales growth may remain lacklustre in 2025.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for shares outside the US. While US larger company equities do look expensive on some measures, with tax cuts and further AI spending on the horizon, we still expect additional gains.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed international large companies
Inception date	May 2018
Standard withdrawal period	5 working days
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div>

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



Global Growth 2 Fund

Monthly Update as at 31 December 2024

PERFORMANCE

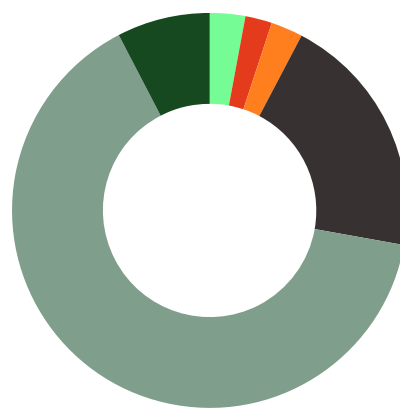
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Global Growth 2 Fund	-1.3%	13.5%	1.7%	6.8%	5.5%
MARKET INDEX¹	-0.7%	23.1%	9.2%	11.4%	10.8%

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)	2.9%
Asian Equities	2.2%
Emerging Market Equities	2.6%
European Equities	20.1%
US and Canadian Equities	64.6%
Listed Property	7.6%



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
Apple Inc
JPMorgan Chase & Co
Microsoft Corporation
Schneider Electric SE

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.41

ANNUALISED RETURN SINCE INCEPTION

5.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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



Growth UK & Europe Fund

Monthly Update as at 31 December 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 1.8% during the month, bringing it to a 12-month return of 9.9%.

There was no 'Santa rally' in European markets this year, with the main European indices declining slightly in the month of December. The ECB cut interest rates another 25 basis points, as was largely expected, given the EU's desire to support economic growth going into 2025. We expect further cuts this year. In the UK, however, the BoE kept rates on hold as recent inflation numbers surprised slightly to the upside.

In the fund, a couple of stocks performed particularly strongly. Planisware had a bounce back, rising to above the levels reached in October before it downgraded its growth target (but upgraded profits) for the year. We met senior management at the beginning of December who made it clear that the miss in growth was mainly a timing issue. This message appears to have resonated well with the market. DiscoverIE reported strong results, and it seems that an upturn in order intake is starting to materialise. We have long believed that this well managed company is undervalued.

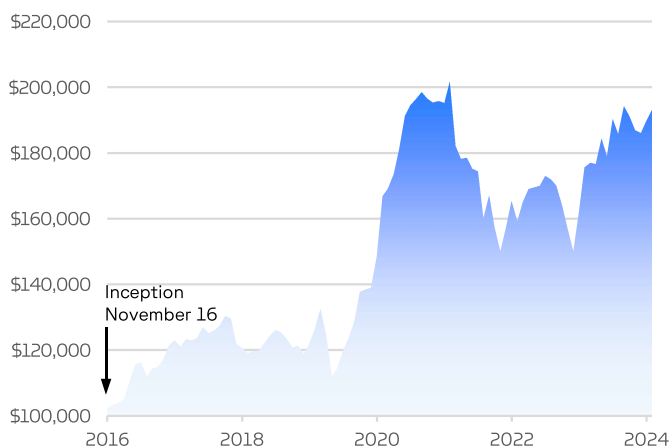
The main laggard in the month was Redcare, a fast growing online German pharmacy group. News that one of the largest German drugstore chains was potentially entering the online pharmacy market brought the shares down. However, the new entrant's lack of digital experience, the challenges of building an online presence and the inability to sell prescription drugs suggests limited disruption only. We also met Redcare's management during the month and remain convinced of the growth opportunity regardless of increasing competition.

We exited three stocks during December. Vusion group has been held since early 2020, during which time the shares have increased over 5 times. Volution was bought in early 2023, and we are selling it roughly 35% higher now that the valuation has reredited, as we expected. We moved on from Dunelm after a flat period share performance.

In all, 2024 has been a successful year for the fund, despite changing politics and a fluctuating economic outlook. We now look forward with optimism to 2025.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period: 5 years

Objective: Generate income and capital growth over a period exceeding 5 years.

Description: Invests predominantly in listed UK and European small companies.

Inception date: November 2016

Standard withdrawal period: 10 working days

Risk indicator: Potentially Lower Returns (1-4) | Potentially Higher Returns (5-7). Current risk level is 5, indicating a medium level of risk.

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



Growth UK & Europe Fund

Monthly Update as at 31 December 2024

PERFORMANCE

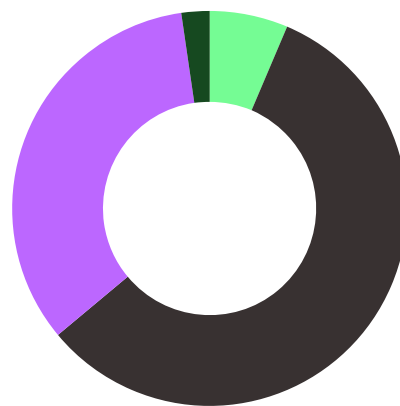
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Growth UK & Europe Fund	1.8%	9.9%	-1.5%	8.8%	6.9%	8.4%
MARKET INDEX¹	0.8%	8.0%	-0.4%	5.0%	4.8%	8.4%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.4%
European Equities	57.5%
UK Equities	33.8%
Listed Property	2.3%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Biogaia AB
Boku Inc
Discoverie Group PLC
Frp Advisory Group PLC
Trainline PLC

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.92

ANNUALISED RETURN SINCE INCEPTION

8.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Conservative Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Conservative Fund delivered a return of -1.0% during the month, bringing its 12-month performance to 6.4%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply. However, larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

The best performers for the fund in December included Broadcom, Tesla and Pandora. Broadcom announced a solid set of results driven by AI spending, but it was the positive guidance for the next few years on its addressable market that got investors excited. With the shares having reached our valuation we took some profits. Tesla has performed well for the fund since we bought it just after the US election, but we also took profits with the valuation now looking very extended. Pandora is transitioning from selling charms to becoming a full service jewellery company, the brand is demonstrating strong momentum, and management are executing well so far. Negative performers included Uber, due to some concerns about its market position in autonomous driving, and interest rate sensitive stocks in the portfolio.

In the month we added positions in Eli Lilly, a US pharma company that is well positioned in the global obesity drug market, and Block, a fintech company that we think can accelerate sales growth in 2025. These purchases were funded by exiting Swiss specialty chemical producer Sika, where we feel sales growth may remain lacklustre in 2025.

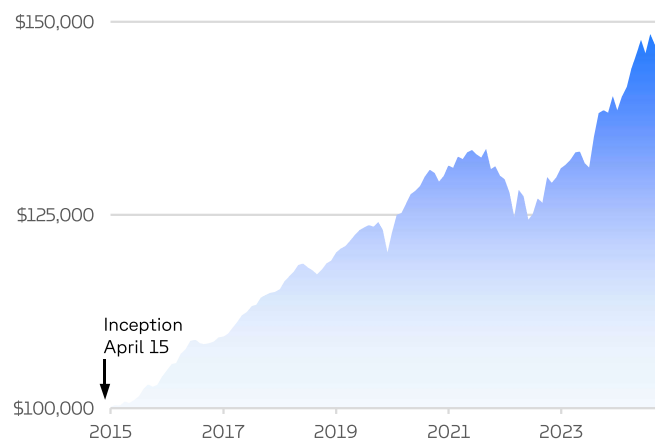
Fixed income markets remained volatile in December. Performance was mixed between geographies with US bonds underperforming as interest rates moved higher despite another 0.25% rate cut by the Fed. Conversely, NZ rates fell after the latest GDP data showed an economy that is firmly in recession. We continue to think that the RBNZ has been far too slow in cutting interest rates and struggle to reconcile why they are maintaining interest rates at restrictive levels with the economy deep in recession and inflation back in their target range.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for shares outside the US. While US large company equities do look expensive on some measures, with tax cuts and further AI spending on the horizon we still expect additional gains.

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



Conservative Fund

Monthly Update as at 31 December 2024

PERFORMANCE

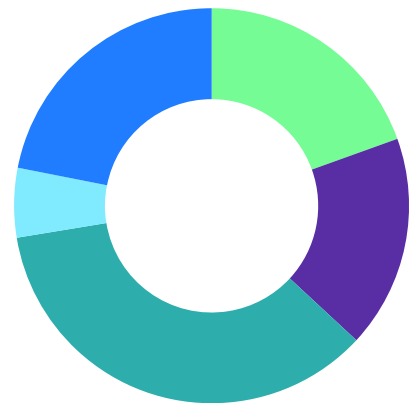
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Conservative Fund	-1.0%	6.4%	3.1%	3.5%	3.6%	4.0%
MARKET INDEX ¹	-0.5%	8.6%	3.9%	4.1%	4.4%	4.7%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	19.5%
New Zealand Fixed Interest	17.4%
International Fixed Interest	35.5%
Australasian Equities	5.7%
International Equities	21.9%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand	4.889%	19/11/2029
International Business Machine	3.625%	06/02/2031
JPMorgan Chase & Co	5.336%	23/01/2035
Morrison & Co High Conviction Infrastructure Fund		
Transpower New Zealand Ltd	4.977%	29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.22

ANNUALISED RETURN SINCE INCEPTION

4.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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



Chairman's Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



MICHELLE LOPEZ
Head of Australasian Equities
and Co-Portfolio Manager

FUND COMMENTARY

The Chairman's Fund delivered a return of -1.7% during the month, bringing its 12-month performance to 13.1%.

The post US election rally faded for global equities in December, both in the US and in Europe with indices closing the month in negative territory. The main reason for this was that US yields and the US dollar rose quite sharply, as investors became more concerned that the incoming US administration's policies would re-ignite inflation. We remain less convinced, as although the last mile of reducing inflation is often tougher, there are many deflationary forces out there including the proliferation of AI. Nevertheless, the next few months might be volatile as policy actions become clearer. Larger company equities, and especially the mega cap technology stocks, once again outperformed, continuing a trend seen for much of 2024.

In Australia, equity markets also pulled back in December after the US Federal Reserve pivoted to a more hawkish tone, citing continuing inflation concerns. As noted above, global equities declined and Australasian small caps were not immune from this pullback.

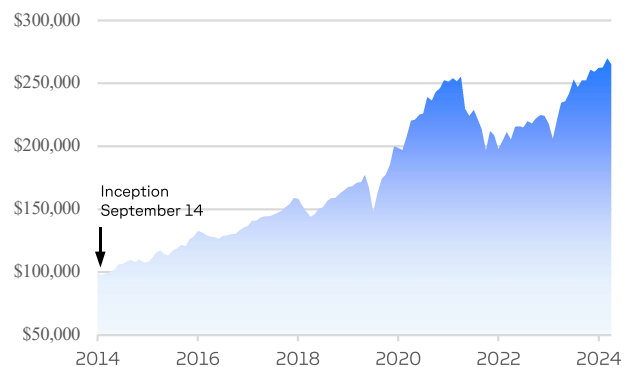
Despite the December pullback, 2024 was a particularly strong year for some of our Australasian funds, having experienced a buoyant equity market underpinned by a fundamentally sound economy. The consumer has shown resilience, despite increased cost of living, and corporates remained well capitalised. From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

A key contributor to Australasian performance over the past year was family tracking app Life 360, with its share price increasing 198%. 2024 was a watershed year for Life 360 as it continued to deliver hockey stick like growth in cash earnings, expanded triple tier memberships into new international markets, launched a new advertising strategy and completed an IPO on the Nasdaq. We decided to take some profits late in the year to take advantage of its lucrative valuation as the share price extended ahead of a possible inclusion into the Russell 2000 index.

Looking ahead to 2025, we still anticipate positive returns for equities, and valuations remain attractive for smaller companies globally. Australia is in a strong fiscal position, and we see confidence returning within the consumer, investors and corporate.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period

5 years

Objective

To generate capital growth, which outperforms the market index.

Description

Invests predominantly in Pie Funds products which predominantly invest in listed equities.

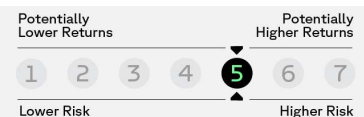
Inception date

September 2014

Standard withdrawal period

15 working days

Risk indicator



TOP FIVE EQUITY HOLDINGS

Boku Inc

CBIZ Inc

Frp Advisory Group PLC

Generation Development Group Ltd

Life360 Inc

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

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



Chairman's Fund

Monthly Update as at 31 December 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Chairman's Fund	-1.7%	13.1%	1.1%	9.0%	9.1%	10.2%	9.9%
MARKET INDEX ¹	-3.3%	12.1%	2.7%	7.3%	6.5%	9.2%	8.2%

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)	9.7%
Australasian Equities	41.9%
International Equities	48.4%

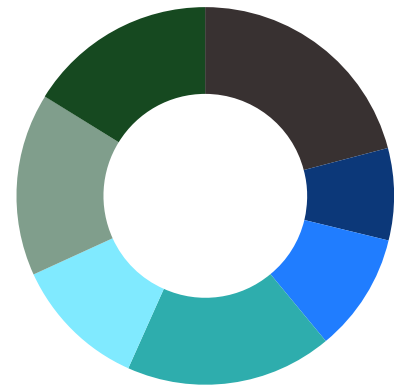
Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



HOLDINGS

Global Growth	20.9%
Australasian Growth	7.9%
Australasian Growth 2	10.2%
Australasian Dividend Growth	17.7%
Australasian Emerging Companies	11.5%
Growth UK & Europe	15.7%
Global Growth 2	16.2%

Net of Chairman's cash holdings



UNIT PRICE

\$2.63

ANNUALISED RETURN SINCE INCEPTION

9.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Fixed Income Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager



MIKE TAYLOR
Founder and Chief
Investment Officer

FUND COMMENTARY

The The Fixed Income Fund returned -0.4% this month, bringing its 12 month performance to 5.2%.

Fixed income markets remained volatile in December. Performance was mixed between geographies with the US a notable underperformer and NZ a clear outperformer, as the performance of both economies continues to diverge.

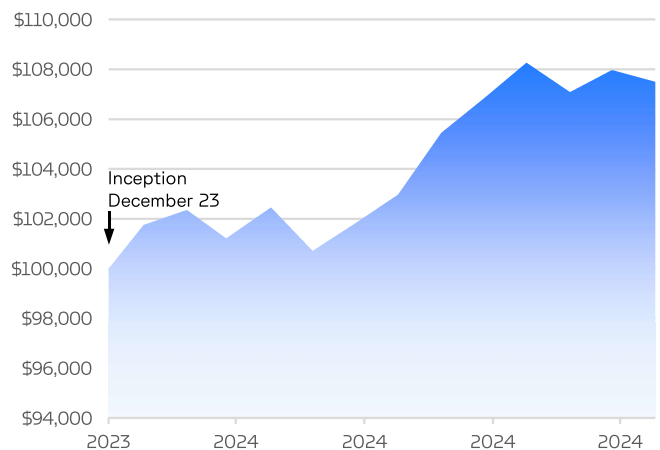
In the US, the Federal Reserve cut interest rates by another 0.25% to 4.5%, bringing the total number of cuts this year to 1%. However, this did not prevent US government bond yields from continuing their march higher (pushing bond prices lower). Bond markets may be questioning the need for rate cuts at this point with US economy still strong and inflation stuck above the Fed's target level. Remarkably, since the Fed has cut rates by 1%, the US 10yr treasury yield has actually risen by almost the same amount.

European bond markets largely followed suit, despite notably weaker economic performance. However, it was a different picture in Australasia where rates actually fell. In particular, NZ rates fell notably as the latest release of GDP data showed an economy that is firmly in recession. We continue to think that the RBNZ has been far too slow in cutting interest rates. The OCR at 4.25% is just 0.25% below the US whose economy is currently growing at close to 3%. We struggle to reconcile why the RBNZ is maintaining interest rates at levels they acknowledge are restrictive with the economy deep in recession and inflation back within target.

Looking forward into the new year, we see a healthy set up for fixed income markets. The recent re-pricing higher in global interest rates has reset bond yields at attractive levels, which provide a cushion against negative returns if rates were to rise further and the potential for attractive capital gains if interest rates were to fall.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period

3 years

Objective

Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.

Description

Invests predominantly in New Zealand and international fixed interest securities, and may also invest in cash.

Inception date

December 2023

Standard withdrawal period

Up to 5 working days

Risk indicator



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



Pie Fixed Income Fund

Monthly Update as at 31 December 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Fixed Income Fund	-0.4%	5.2%			7.0%
MARKET INDEX ¹	-0.7%	4.6%			7.1%

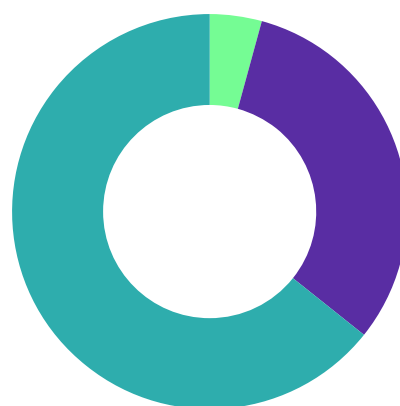
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	4.2%
New Zealand Fixed Interest	31.5%
International Fixed Interest	64.3%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
JPMorgan Chase & Co 5.336% 23/01/2035
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.07

ANNUALISED RETURN SINCE INCEPTION

7.0%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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Pie Property & Infrastructure Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TOBY WOODS*
Senior Investment Analyst



MATT YOUNG*
Investment Analyst
- Global

**Toby Woods is responsible for research and analysis*

FUND COMMENTARY

The Property & Infrastructure Fund returned -5.1% this month, bringing its 12 month performance to 5.3%.

As we celebrate the first anniversary of the fund, it is worth reflecting on both the challenges and successes.

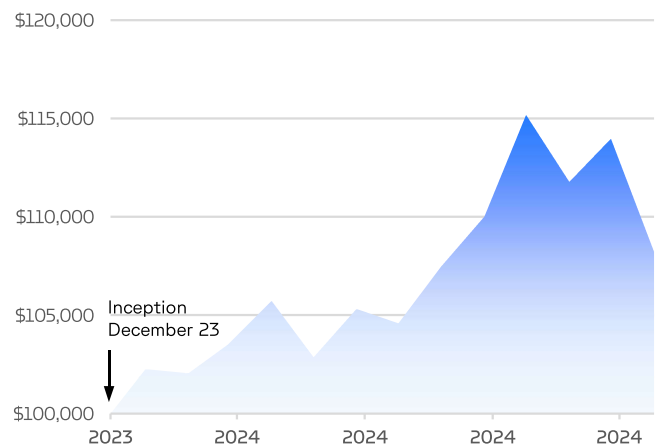
The past year has been marked by some macroeconomic headwinds, such as persistent inflation and higher-than-expected interest rates in many countries outside of NZ.. These adversely impacted pockets of property and infrastructure that are particularly interest rate sensitive. Specifically, two poor performers were renewable energy companies with large pipelines of projects yet to be constructed. The reliance on debt financing for future projects means with higher interest rates the profitability of proposed projects diminishes. Fortunately, our positioning was small. We are watching the sector closely for opportunities given how hard hit the sector was in 2024.

However, we also experienced notable tailwinds. The ongoing energy transition has driven substantial investments in the electricity grid and a nuclear renaissance as both consumers and businesses seek to reduce carbon usage. Additionally, the increasing use of data and artificial intelligence has spurred growth in infrastructure sectors such as data centres and telecommunications. Furthermore, an aging population continues to create demand for various services and products, providing further investment opportunities.

As we enter the New Year, we do so with a sense of optimism. The headwinds we faced are temporary, while the tailwinds supporting our investment strategy are structural and long-lasting. Although concentrated, our fund is well-balanced across geographies and sectors, focusing on companies that exhibit monopolistic characteristics and defensive qualities. This positioning helps mitigate risk but also allows the fund to capture multiple trends.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

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

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



Pie Property & Infrastructure Fund

Monthly Update as at 31 December 2024

PERFORMANCE

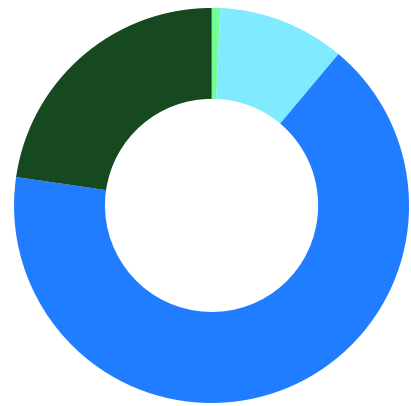
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Property & Infrastructure Fund	-5.1%	5.3%			7.6%
MARKET INDEX ¹	-4.4%	14.6%			17.3%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	0.7%
Australasian Equities	10.4%
International Equities	66.2%
Listed Property	22.7%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Auckland International Airport Ltd
Infratil Ltd
Morrison & Co High Conviction Infrastructure Fund
Summerset Group Holdings Ltd
Talen Energy Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.08

ANNUALISED RETURN SINCE INCEPTION

7.6%

after fees and before tax

FUND STATUS

CLOSED

OPEN



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



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