



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



TRAVIS MURDOCH
Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned -2.1% during the month, bringing its 12-month return to 10.9%.

April was a more difficult month for global equities, especially for small caps. In the US, the Russell 2000 smaller company index fell 7%, and the DOW was down 5%, as bond yields moved higher following recent data showing that the steep declines in inflation have slowed. We still expect inflation to fall further during 2024, but interest rate cuts in the US have now been pushed out to later in the year or even 2025, except in Europe, where the ECB is expected to cut rates in June. Continued strong earnings from US large-cap tech reinforce our view that the AI theme has plenty of runways and is a multi-year story.

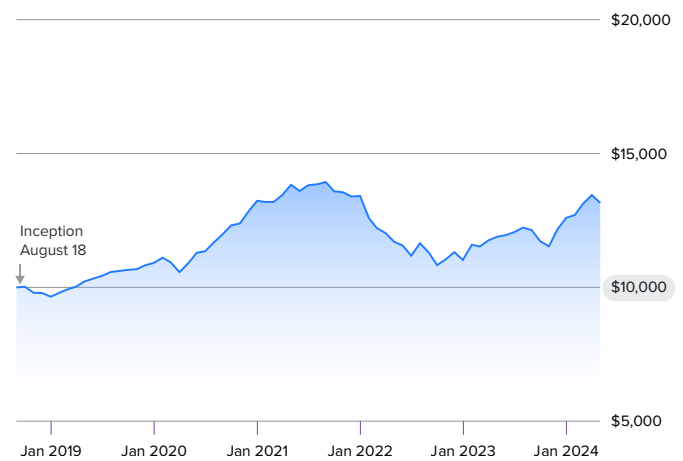
The best performers during April were TotalEnergies and Newmont. TotalEnergies, the large French oil and renewable energy producer gained as the oil price initially rose early in the month due to geopolitical tensions. Newmont, the large gold mining company, rose after reporting excellent results, helped by a rapid rise in the gold price in recent months, which has been largely driven by central bank buying. We initiated one new position in the month, the Danish affordable jewellery retailer Pandora. The company is performing very well right now, gaining market share and expanding its store base globally, as well as buying in franchises.

After a significant re-pricing in interest rates, we think bond yields are attractive, providing a cushion against rates moving higher and the potential for capital gains when rates fall. The Fund is well diversified and positioned to take advantage of ongoing geographic divergence in government bonds.

In summary, despite the pullback in markets during the month, we were pleased the Fund held up well, and we remain optimistic about the opportunities for upside we see within the current holdings.

CUMULATIVE FUND PERFORMANCE

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



● *Balanced Fund*

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Seeks to provide members with steady capital growth over a period exceeding 5 years.
Description	Invests in equities, with a reasonable allocation towards fixed interest, directly and/or through investment in the Pie KiwiSaver Growth Fund and/or through other funds also managed by Pie Funds.
Inception date	August 2018
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 5px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Lower Risk Higher Risk </div>

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



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 April 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	-2.1%	10.9%	-1.2%	5.6%	5.4%
MARKET INDEX ¹	-1.9%	12.4%	5.7%	7.1%	6.9%

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	7.8%
New Zealand Fixed Income	7.2%
International Fixed Income	24.7%
Australasian Equities	7.6%
International Equities	52.8%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Stryker Corp
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.34

ANNUALISED RETURN SINCE INCEPTION

5.4% p.a.

before fees and before tax



Information correct as at 30 April 2024. Pie Funds Management Limited is the manager and issuer of the Pie KiwiSaver Scheme. View our Product Disclosure Statement at www.piefunds.co.nz. Any advice is given by Pie Funds Management Limited, and is general only. It 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 if you act on any advice. As manager of the Scheme we receive monthly fees that are determined by your balance and whether you are 13 years or over. We will benefit financially if you invest in our products. We manage any conflicts of interest via an internal compliance framework designed to ensure we meet our duties to you. For information about the advice we can provide, our duties and complaint process and how disputes can be resolved, visit www.piefunds.co.nz. All content is correct at time of publication date, unless otherwise indicated. 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. Please let us know if you would like a hard copy of this disclosure information. This information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees or directors give any warranty of reliability or accuracy.