



Pie KiwiSaver Balanced Fund

Monthly Update as at 31 March 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 2.4% in March, bringing it to a 12-month return of 14.6%.

As you will see when you log in to check your current KiwiSaver balance, the performance for the last five months has been up and to the right, almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, but it is still well below its peak in 2021. We believe this is evidence that the market has plenty of room to move higher in this current rally, albeit perhaps not in a straight line, as it has been since November last year.

March continued the bullish theme, with several stocks having a very strong month. Investment themes we follow that outperformed included commodities (copper, gold, & oil), data centres, and a few other select names that benefited from ongoing positive sentiment towards AI.

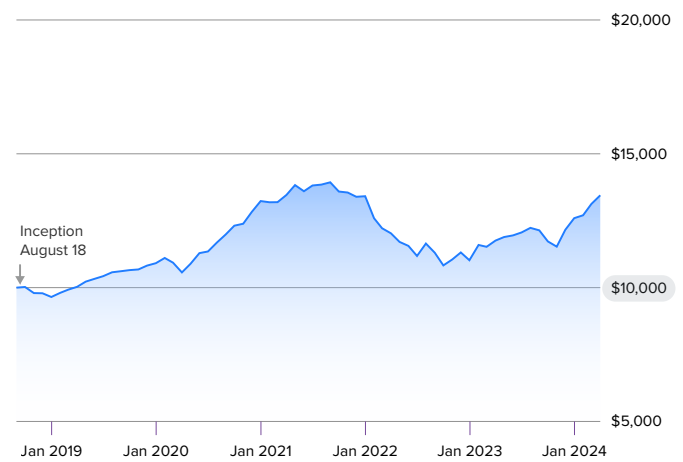
Two of the fund's best performers were strongly linked to the AI theme, with Nvidia rising another 14% and TSMC rising 13% as chip demand related to AI infrastructure stayed high. Another good performer was Dexcom, which makes Continuous Glucose Monitors for diabetes patients. The shares rose 20% in the month as the company is gaining a share in a growing market, and it has some exciting new product launches on the horizon. Newmont Mining, the large gold miner, rose 16% from oversold levels as the gold price broke out to new all-time highs. The only substantial negative performer was Adobe which fell 10%.

Bond markets remained volatile as data continues to suggest that the last mile of inflation remains sticky. Nonetheless, March was a constructive month for fixed income. In the US, despite CPI coming in hotter than expected for the second month in a row, the Federal Reserve indicated that they still expect to cut rates three times in 2024, noting that they expect inflation progress to be bumpy. US government bond yields ended the month marginally lower (bond prices higher), but there were more significant moves in countries where economic growth is weaker. New Zealand government bonds were a notable outperformer, thanks in part to 4th quarter GDP data which indicated NZ was in a technical recession.

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

CUMULATIVE FUND PERFORMANCE

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



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



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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	2.4%	14.6%	0.4%	6.5%	5.9%
MARKET INDEX ¹	2.7%	16.5%	6.8%	8.2%	7.3%

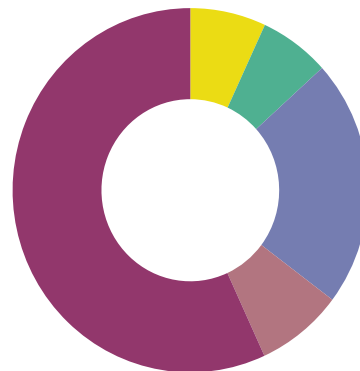
We report fund performance before fees and before individual PIR tax applied.

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	6.9%
New Zealand Fixed Income	6.4%
International Fixed Income	22.0%
Australasian Equities	7.9%
International Equities	56.9%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Alphabet Inc
Amazon.Com Inc
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Thermo Fisher Scientific Inc

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.37

ANNUALISED RETURN SINCE INCEPTION

5.9% p.a.

before fees and before tax



Information correct as at 31 March 2024. Pie Funds Management Limited is the issuer and manager 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.