



# Pie KiwiSaver Conservative 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 Conservative Fund returned 1.6% in March, bringing it to a 12-month return of 9.1%.

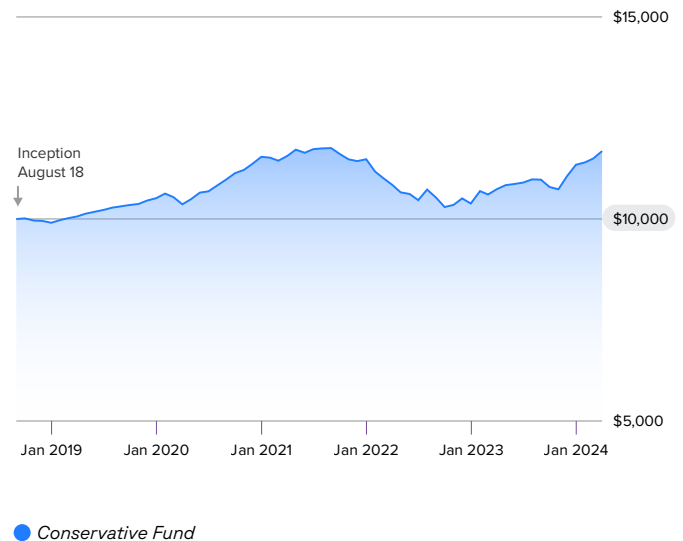
As you will see when you log in to check your current KiwiSaver balance, the performance for the last five months has been up and to the right, almost in a straight line. A survey from Bank of America on investor sentiment in March showed investor sentiment is the most bullish it has been in two years, 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 a number of 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.

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.

## CUMULATIVE FUND PERFORMANCE

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



## FUND DETAILS

Recommended minimum investment period	3 years
Objective	Seeks to preserve members' capital with modest growth over a period exceeding 3 years.
Description	Invests primarily in fixed interest and cash, with an allocation to equities, directly and/or through investment in the Pie KiwiSaver Balanced Fund and/or through other funds also managed by Pie Funds.
Inception date	August 2018
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px;">3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>

For more information on our funds, please visit [www.piefunds.co.nz/Investor-Documents](http://www.piefunds.co.nz/Investor-Documents)



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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	1.6%	9.1%	0.9%	3.5%	3.3%
MARKET INDEX <sup>1</sup>	1.7%	9.7%	3.3%	4.0%	4.2%

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

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

## INVESTMENT MIX

Cash and cash equivalents	20.4%
New Zealand Fixed Income	12.1%
International Fixed Income	41.8%
Australasian Equities	3.1%
International Equities	22.5%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Contact Energy	6.398%	21/11/2030
JPMorgan	5.336%	23/01/2035
Mercury	5.64%	19/06/2028
Pfizer	4.65%	19/05/2030
TotalEnergies	3.455%	19/02/2029

Holdings are listed in alphabetical order and exclude cash.

### UNIT PRICE

# \$1.20

### ANNUALISED RETURN SINCE INCEPTION

# 3.3% 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](http://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](http://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.