



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
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Investment Officer



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Head of Fixed Income and
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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 1.8% during the month, bringing it to a 12-month return of 13.8%.

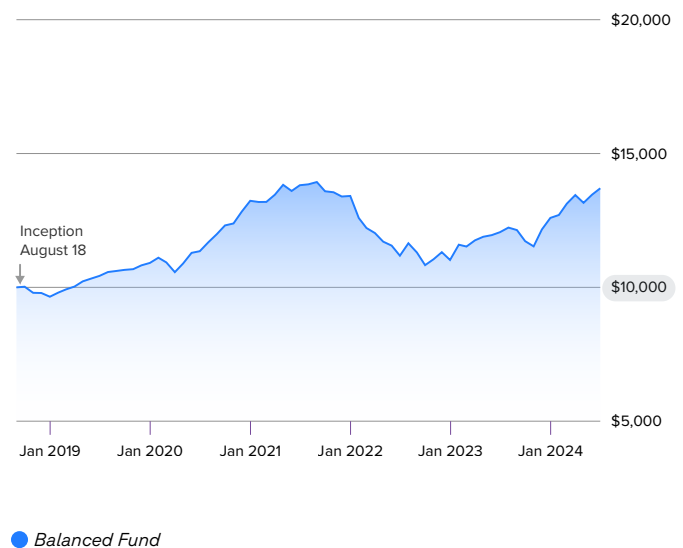
The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate the market narrative. In the case of Adobe and Broadcom, their gains were spurred by strong results reported in June, but overall, the optimism around higher spending on Artificial Intelligence remains. We think this may continue, but we are becoming more cautious about the levels of optimism now priced in, and so we have been taking some profits in some of these technology holdings. One non-technology holding up more than 10% in the month was Intuitive Surgical, with investor excitement around the company's new surgical robot driving returns, although new pharmaceutical holding Roche also did well, gaining 8%.

Small and mid-cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades, and weak commodity prices driven mainly by concerns over China's growth. The small exposure we have in these areas was impacted.

Bond markets performed well in most geographic regions as market interest rates broadly fell. In the US, better-than-expected news on inflation left the door open for interest rate cuts in 2024. In Europe, German government bonds outperformed after President Macron called early elections, causing investors to spurn French government bonds. Meanwhile, New Zealand bonds benefited from mounting evidence of a slowing local economy, making interest rate cuts in 2024 increasingly likely.

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

5 years

Objective

Seeks to provide members with steady capital growth over a period exceeding 5 years.

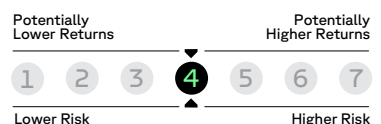
Description

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



For more information on our funds, please visit 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
Balanced Fund	1.8%	13.8%	0.2%	6.0%	6.0%
MARKET INDEX ¹	1.7%	13.3%	5.8%	7.7%	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	7.7%
New Zealand Fixed Income	9.1%
International Fixed Income	21.2%
Australasian Equities	10.0%
International Equities	52.0%



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
NZ Government 4.25% 15/05/2034
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.40

ANNUALISED RETURN SINCE INCEPTION

6.0% p.a.

before fees and before tax



Information correct as at 30 June 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.