



Pie KiwiSaver Conservative Fund

Monthly Update as at 30 June 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 1.3% during the month, bringing it to a 12-month return of 8.8%.

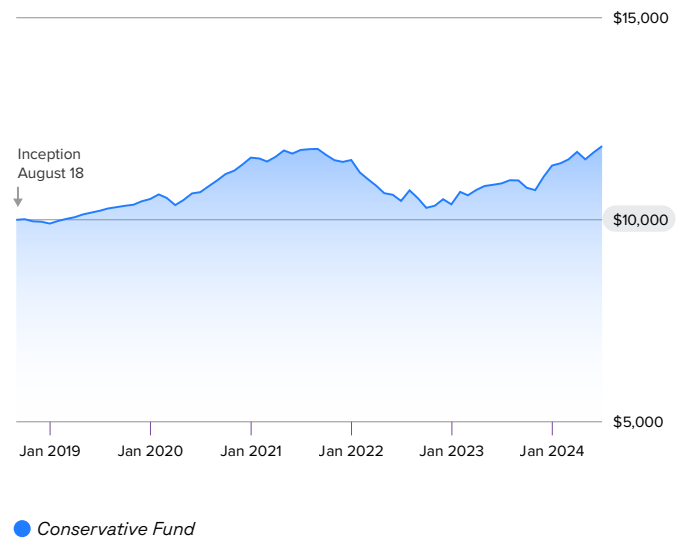
The market in June was once again driven by mega-cap tech, and the top performers for the month tell the story very clearly, with Adobe +25%, Broadcom +21%, TSMC +18%, and Nvidia +13%. The Fund's holdings in Apple, ASML, and Amazon were also strong as these large technology companies continued to dominate 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%.

Listed, global property and infrastructure came under pressure during the month, giving back some of the gains from May. Interest rates drifted higher again, putting pressure on valuations, particularly in Australia.

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.

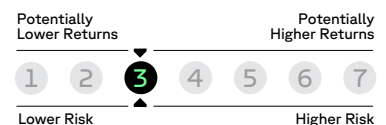
CUMULATIVE FUND PERFORMANCE

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	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	



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
Conservative Fund	1.3%	8.8%	0.8%	3.5%	3.4%
MARKET INDEX ¹	1.1%	8.7%	2.9%	3.7%	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	17.7%
New Zealand Fixed Income	17.0%
International Fixed Income	39.5%
Australasian Equities	4.2%
International Equities	21.6%



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 Ltd	6.398%	21/11/2030
JPMorgan Chase & Co	5.336%	23/01/2035
NZ Government	0.25%	15/05/2028
NZ Government	4.25%	15/05/2034
Pfizer Inc	4.65%	19/05/2030

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.21

ANNUALISED RETURN SINCE INCEPTION

3.4% 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.