



Pie KiwiSaver Conservative Fund

Monthly Update as at 31 October 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 -1.1% during the month, bringing it to a 12-month return of 13.8%.

October presented various challenges, with US election uncertainty driving volatility in key markets. Donald Trump's lead in the polls increased concerns around inflation and the US deficit, which has hit historic peacetime highs. This led to notable movements in gold, Bitcoin, and US bond yields.

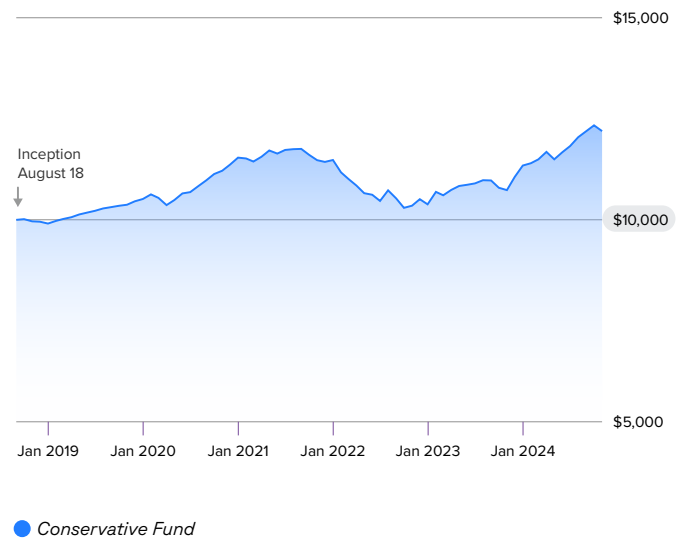
Bond markets struggled, particularly in the US, where strong economic data caused a re-evaluation of the Federal Reserve's rate-cutting trajectory. Rising odds of a Trump presidency further heightened concerns about inflationary pressures and their impact on bond prices.

New Zealand bonds, on the other hand, outperformed. The latest CPI report showed inflation well within the Reserve Bank of New Zealand's target range, supporting expectations of a 0.75% interest rate cut in November.

With signs of economic cooling in the US and a softening labour market, we believe global interest rates are unlikely to return to their 2023 peak levels. However, the US election results remain the key factor shaping near-term market direction.

CUMULATIVE FUND PERFORMANCE

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

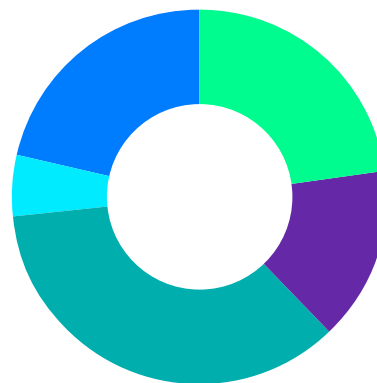
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Conservative Fund	-1.1%	13.8%	2.5%	3.8%	3.8%
MARKET INDEX ¹	-0.5%	13.2%	4.3%	3.8%	4.3%

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	22.8%
New Zealand Fixed Interest	15.0%
International Fixed Interest	35.8%
Australasian Equities	5.2%
International Equities	21.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

ASB Bank Ltd 5.24% 18/10/2027
International Business Machine 3.625% 06/02/2031
Morrison & Co High Conviction Infrastructure Fund
Scentre Group 6.721% 10/09/2054
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.25

ANNUALISED RETURN SINCE INCEPTION

3.8% p.a.

before fees and before tax



Information correct as at 31 October 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.