



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 3.1% during the month, bringing it to a 12-month return of 19.2%.

November was dominated by the US elections, which significantly influenced global markets. A Trump victory, coupled with Republican control of Congress and the Senate, propelled US equities to outperform other regions by a wide margin. Trump's proposed policies, including lower taxes and higher tariffs, are expected to have mixed outcomes depending on their implementation. However, in the short term, markets have interpreted these measures as positive for US assets while viewing them as neutral or negative for other regions.

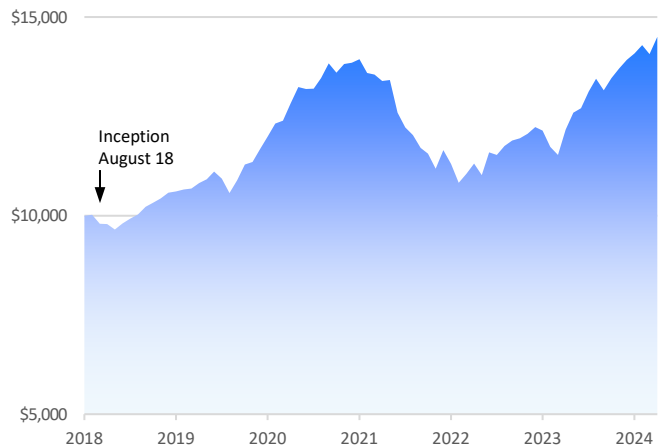
In response, we increased our exposure to the US by adding some new investments, including Tesla, which stands to benefit from favourable legislation expected under the Trump administration; Caterpillar, anticipated to see robust demand for its construction and mining equipment; and Constellation Energy, likely to gain from a more positive outlook on nuclear energy and increased demand from data centres signing long-term power contracts. We have also upped our weight in Bitcoin.

Fixed-income markets continued their rough ride in the lead-up to the election as economic data in the US remained firm and bond markets worried about higher government deficits under either presidential candidate. However, post-election, government bond markets regained composure, and yields closed out the month lower than where they started. New Zealand yields only managed to end the month marginally lower despite a 0.5% rate cut from the RBNZ. Although the OCR has now fallen from 5.5% to 4.25%, we continue to think that rates are too high for the state of the NZ economy and that the RBNZ has been too slow to start cutting rates.

Looking forward, the Santa rally may have come early this year. Once Trump is inaugurated in January, we expect some volatility and uncertainty to return in early 2025 around tariffs, taxes, and the Ukraine war.

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

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





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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	3.1%	19.2%	3.1%	6.4%	6.6%
MARKET INDEX ¹	2.9%	19.5%	7.9%	7.9%	7.8%

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	11.3%
New Zealand Fixed Interest	8.4%
International Fixed Interest	17.9%
Australasian Equities	13.1%
International Equities	49.2%

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
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Transpower New Zealand Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.48

ANNUALISED RETURN SINCE INCEPTION

6.6% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



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