



Pie KiwiSaver Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
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FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned 4.4% in November, bringing it to a 12-month return of 23.1%.

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.

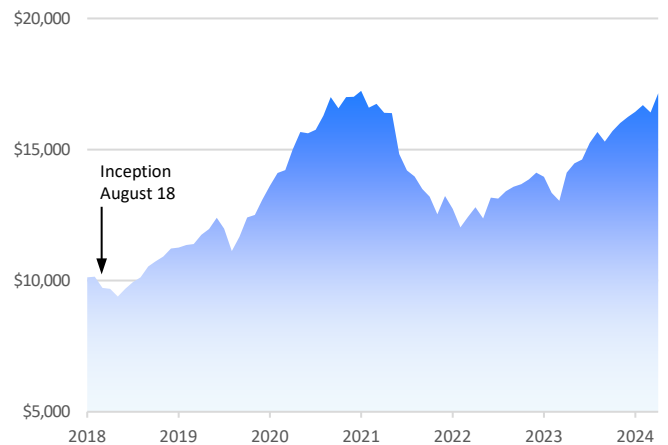
Downunder, the local markets also bounced with the “Trump bump”, and positive sentiment towards tech companies led to a significant rally in some of our investments, notably Pro Medicus, up close to 30% in November. Pro Medicus is a healthcare technology company providing advanced imaging software solutions for radiology.

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.

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

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

7 years

Objective

Seeks to maximise capital growth for members over a period exceeding 7 years.

Description

Invests primarily in International and Australasian equities with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.

Inception date

August 2018

Risk indicator





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PERFORMANCE

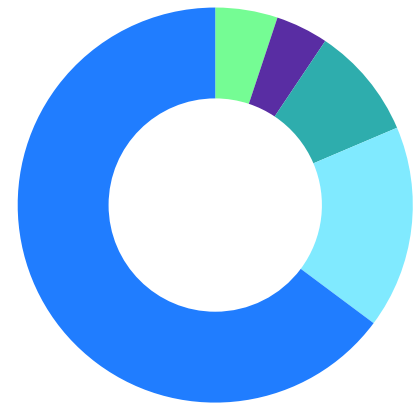
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	4.4%	23.1%	1.8%	8.2%	9.4%
MARKET INDEX ¹	3.5%	23.6%	9.7%	9.9%	9.5%

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

1. The market index is a composite index (5% NZBond Bank Bill Index (NZD), 5% Bloomberg NZBond Credit 0+ Yr Index (NZD), 10% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 15% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 65% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

INVESTMENT MIX

Cash and cash equivalents	5.1%
New Zealand Fixed Interest	4.3%
International Fixed Interest	9.2%
Australasian Equities	16.6%
International Equities	64.8%



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
JPMorgan Chase & Co
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.74

ANNUALISED RETURN SINCE INCEPTION

9.4% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie KiwiSaver Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice 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, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. 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.