



Pie KiwiSaver Balanced Fund

Monthly Update as at 31 July 2024

PORTFOLIO MANAGER(S)



MIKE TAYLOR
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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 1.6% during the month, bringing it to a 12-month return of 14.0%.

Additionally, in the 12 months to June 2024, the fund achieved a return of 13.8% before fees. The fund ranked **number 1 out of 33 funds** with similar investment objectives over that period.

The Balanced Fund outperformed the Growth Fund in July due to its larger exposure to Bonds.

1. Market Dynamics in July: Equity markets continued their momentum from June, reaching new record highs. The mega-cap tech sector led the way. However, mid-month, the US CPI report revealed a larger-than-expected fall in inflation, causing significant drops in market interest rates. This led to a sharp equity market rotation.

2. US Small Cap Equities vs. NASDAQ: US small cap equities rallied due to expectations of rate cuts benefiting smaller companies. The tech-heavy NASDAQ index closed lower, resulting in one of the largest one-month underperformances against small caps in over 20 years.

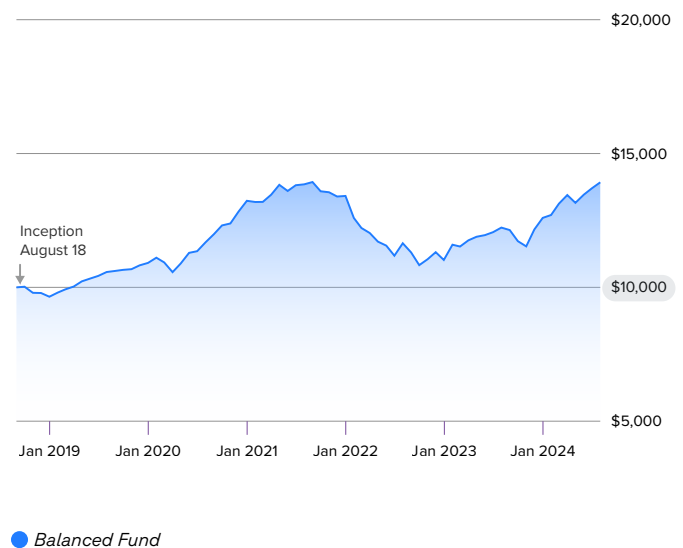
3. Investments Down-Under: Overall, it was a strong month for investments in Australia and New Zealand. Lower inflation in Australia and hopes of an NZ rate cut boosted local stocks.

4. Bond Markets: Bond markets performed well as US interest rates declined. In New Zealand, rates fell significantly, pushing bond prices higher. The RBNZ's post-meeting statement hinted at potential rate cuts.

Staying informed about market trends and fund performance is essential. If you have any specific questions or need further details, feel free to ask!

CUMULATIVE FUND PERFORMANCE

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

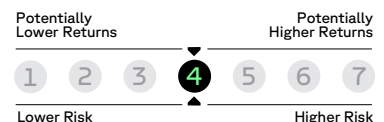


FUND DETAILS

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



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	1.6%	14.0%	0.6%	6.1%	6.2%
MARKET INDEX ¹	2.2%	14.0%	6.5%	7.8%	7.6%

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	10.4%
New Zealand Fixed Income	7.5%
International Fixed Income	20.8%
Australasian Equities	9.9%
International Equities	51.3%



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
Prologis Inc
Transpower NZ Ltd 4.977% 29/11/2028

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.42

ANNUALISED RETURN SINCE INCEPTION

6.2% p.a.

before fees and before tax



Information correct as at 31 July 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.