



# Pie KiwiSaver Balanced 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 Balanced Fund returned -1.6% during the month, bringing it to a 12-month return of 21.9%.

October was dominated by the US election, with Donald Trump leading the polls at the time of writing. A Trump victory is expected to offer short-term market gains, but the potential for inflationary pressures, fuelled by lower taxes and tariffs, remains a concern. As a result, the market volatility index (VIX) hovered around 20 for much of the month.

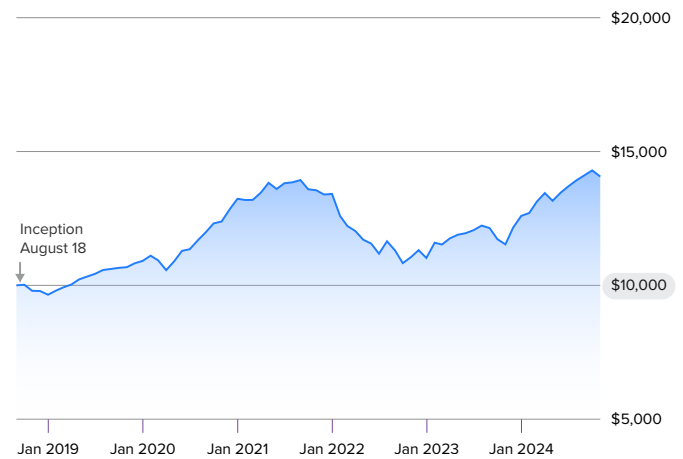
In response to this uncertainty, assets like gold, Bitcoin, and US bonds saw strong price movements. In Europe, the ECB delivered its first consecutive rate cut in over a decade, with another expected in December as inflation trends toward 2%. Despite some softness in industrial orders and consumer spending, Q3 earnings reports have been broadly positive.

The yield on the 10-year US Treasury rose to 4.3%, adding pressure on bonds and interest-rate-sensitive stocks. However, the fund's technology holdings—Nvidia, TSMC, and Spotify—continued to benefit from robust AI infrastructure spending. Deckers Outdoor, another standout, delivered strong results from its HOKA and UGG brands. Intuitive Surgical also reported solid performance.

Looking forward, the US election outcome will be a key driver of global market trends.

## CUMULATIVE FUND PERFORMANCE

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



● *Balanced Fund*

## FUND DETAILS

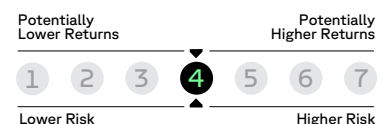
Recommended minimum investment period: 5 years

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](http://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%	21.9%	1.7%	6.1%	6.1%
MARKET INDEX <sup>1</sup>	-0.3%	19.5%	7.3%	7.6%	7.4%

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	10.6%
New Zealand Fixed Interest	8.1%
International Fixed Interest	19.3%
Australasian Equities	12.5%
International Equities	49.5%



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
Transpower New Zealand Ltd 4.977% 29/11/2028
TotalEnergies SE

Holdings are listed in alphabetical order and exclude cash.

### UNIT PRICE

# \$1.44

### ANNUALISED RETURN SINCE INCEPTION

# 6.1% 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](http://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](http://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.