



Pie KiwiSaver Growth 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 Growth Fund returned -1.7% during the month, bringing it to a 12-month return of 25.7%.

October lived up to expectations with market volatility spurred by the upcoming US election. At the time of writing, Donald Trump was leading in the polls. By the time this reaches you, the results will be known. A swing to the right is expected to offer short-term support for markets, but concerns linger over how policies like tariffs and lower taxes could add renewed pressure on US and global inflation. This uncertainty fuelled a strong month for safe-haven assets, with gold and Bitcoin performing well, both of which are represented in the fund.

Despite speculation about potential rate cuts from the US Federal Reserve, the yield on the 10-year US Treasury climbed from 3.6% in mid-September to 4.3%, partly driven by Trump's rising chances. This increase in yields created challenges for bonds and interest-rate-sensitive stocks.

In October, we also committed \$10 million to invest in Kiwi startups and high-growth local companies through Venture Capital firm Icehouse Ventures. This move aligns with our belief in supporting local innovation and creating long-term value. We see this investment as a way to generate strong returns over the next decade while fostering home-grown NZ success stories. Icehouse has already supported over 320 New Zealand companies, including Sharesies, Tradify, Crimson, Halter, and more.

Globally, our technology holdings—led by Nvidia and TSMC—continued to shine, driven by ongoing investment in AI infrastructure. However, the sustainability of future spending will depend on earnings growth. Spotify and Deckers Outdoor, a new addition to the portfolio, also performed strongly, with Deckers' HOKA and UGG brands delivering impressive results. Intuitive Surgical saw solid sales from its new surgical robots.

While we remain optimistic about market opportunities, the US election results could prompt a period of adjustment in the short term.

CUMULATIVE FUND PERFORMANCE

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



● Growth Fund

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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower Risk Higher Risk </div>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

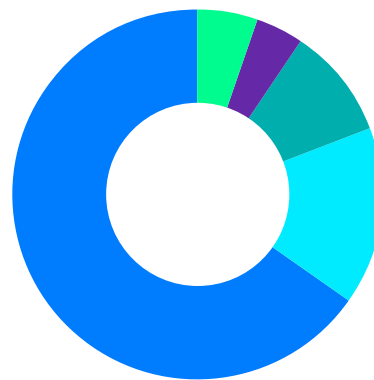
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	-1.7%	25.7%	-0.3%	7.9%	8.7%
MARKET INDEX ¹	-0.1%	23.1%	8.9%	9.5%	9.1%

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	5.5%
New Zealand Fixed Interest	4.1%
International Fixed Interest	9.7%
Australasian Equities	15.6%
International Equities	65.1%



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
TotalEnergies SE
iShares Bitcoin Trust

Holdings are listed in alphabetical order and exclude cash.

UNIT PRICE

\$1.66

ANNUALISED RETURN SINCE INCEPTION

8.7% 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.