

KiwiSaver Update

Fortnightly Update

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11 December 2024



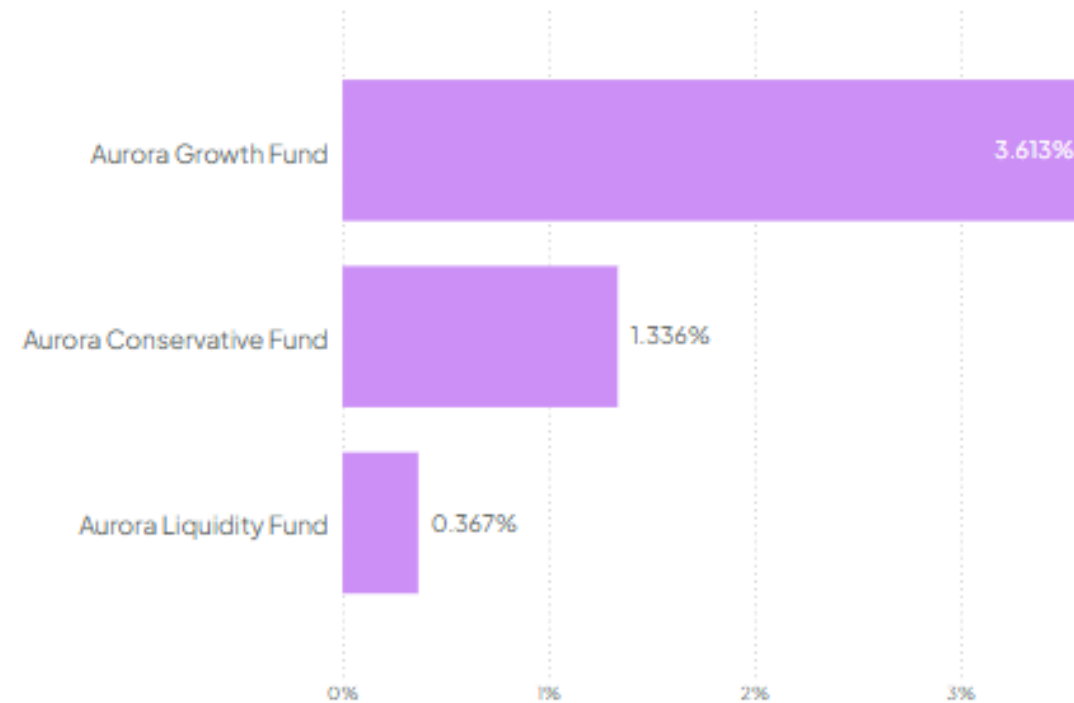
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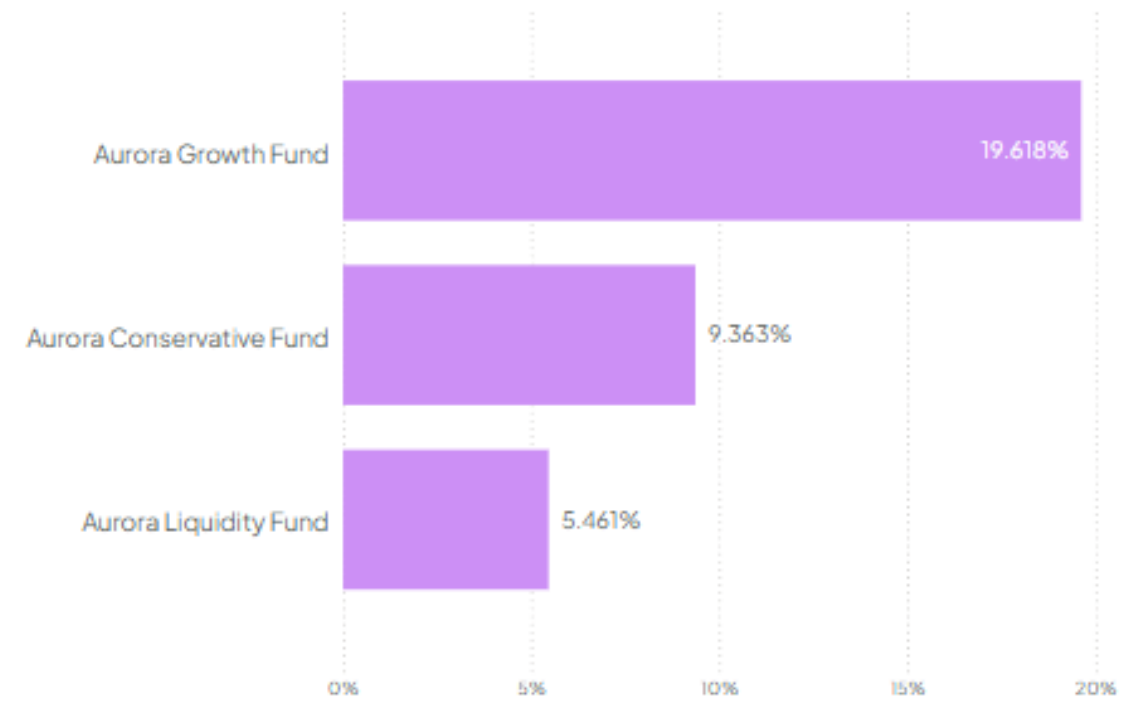
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November – Fund Performance

Month Return by Aurora Funds



Year Return by Aurora Funds



Returns after fees before tax

November – Manager Performance (Growth)

Manager	3 Month %	6 Month %	1 Year %	3 Years % p.a.
Mint Australasian Equity	6.2%	9.3%	20.1%	3.1%
Kernel NZ 50 ESG Tilted	3.5%	7.3%	12.3%	2.5%
<i>Blend</i>	<i>5.0%</i>	<i>8.4%</i>	-	-
NZX50	5.8%	10.1%	15.3%	0.9%
Dimensional Global Sustainability	10.9%	16.5%	35.6%	-
Stewart Worldwide Leaders	8.7%	16.1%	31.0%	-
<i>Blend</i>	<i>10.0%</i>	<i>16.4%</i>	<i>33.9%</i>	-
MSCI ACWI	9.8%	14.8%	31.7%	12.7%
First Sentier Listed Infrastructure	0.7%	5.7%	13.2%	2.6%
FTSE Dev. Core Infra (NZD Hedged)	2.4%	9.6%	18.2%	-
PCG Private Debt	1.8%	4.3%	11.1%	-
Cash + 4%	2.3%	4.7%	9.7%	-

Returns after fees before tax

November – Manager Performance (Income)

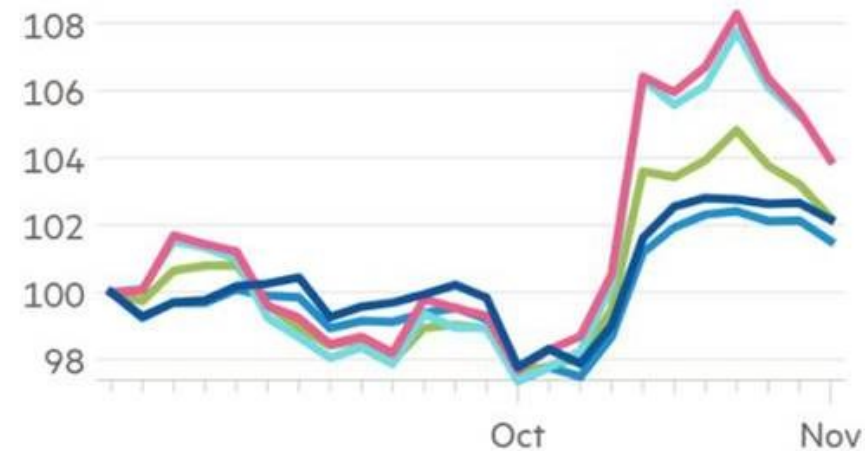
Manager	3 Month %	6 Month %	1 Year %	3 Years % p.a.
Macquarie NZ Fixed Interest	4.4%	5.2%	9.0%	-0.1%
Bloomberg NZ Bond Composite	0.7%	5.0%	8.0%	1.3%
Affirmative Global Impact Bonds	0.4%	4.1%	5.3%	-2.4%
Barclays Global Agg. (NZD Hedged)	0.8%	4.8%	7.2%	-0.9%
Macquarie Cash Fund	1.4%	2.9%	5.8%	3.9%
Bloomberg NZ Bond Bank Bill	1.3%	2.7%	5.7%	4.3%

Returns after fees before tax

Small and mighty

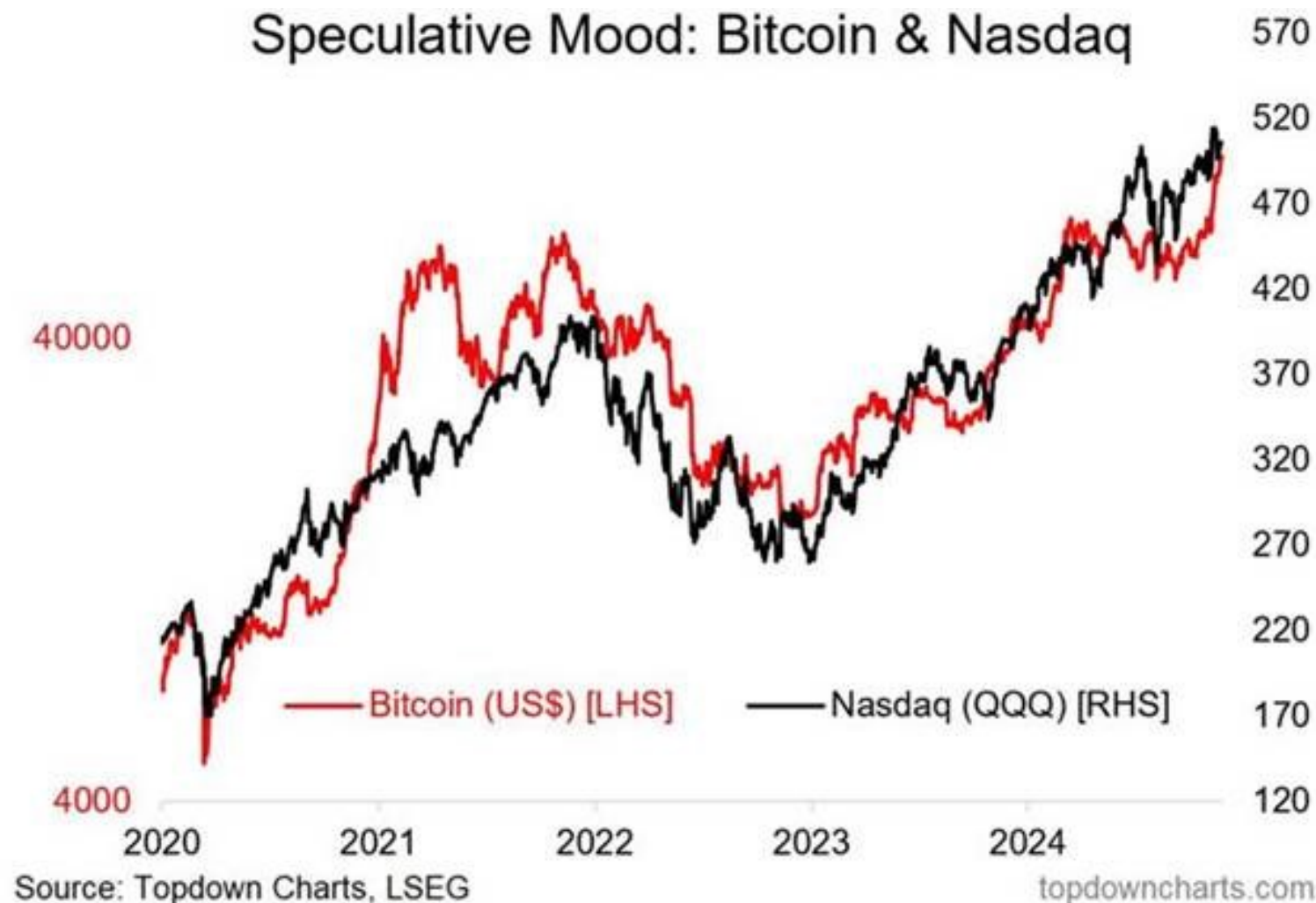
Normalised returns (100=0)

- S&P 100 (mega-cap)
- Russell 2000 (small-cap)
- S&P 600 (small-cap)
- S&P 400 (mid-cap)
- S&P 500 (large-cap)



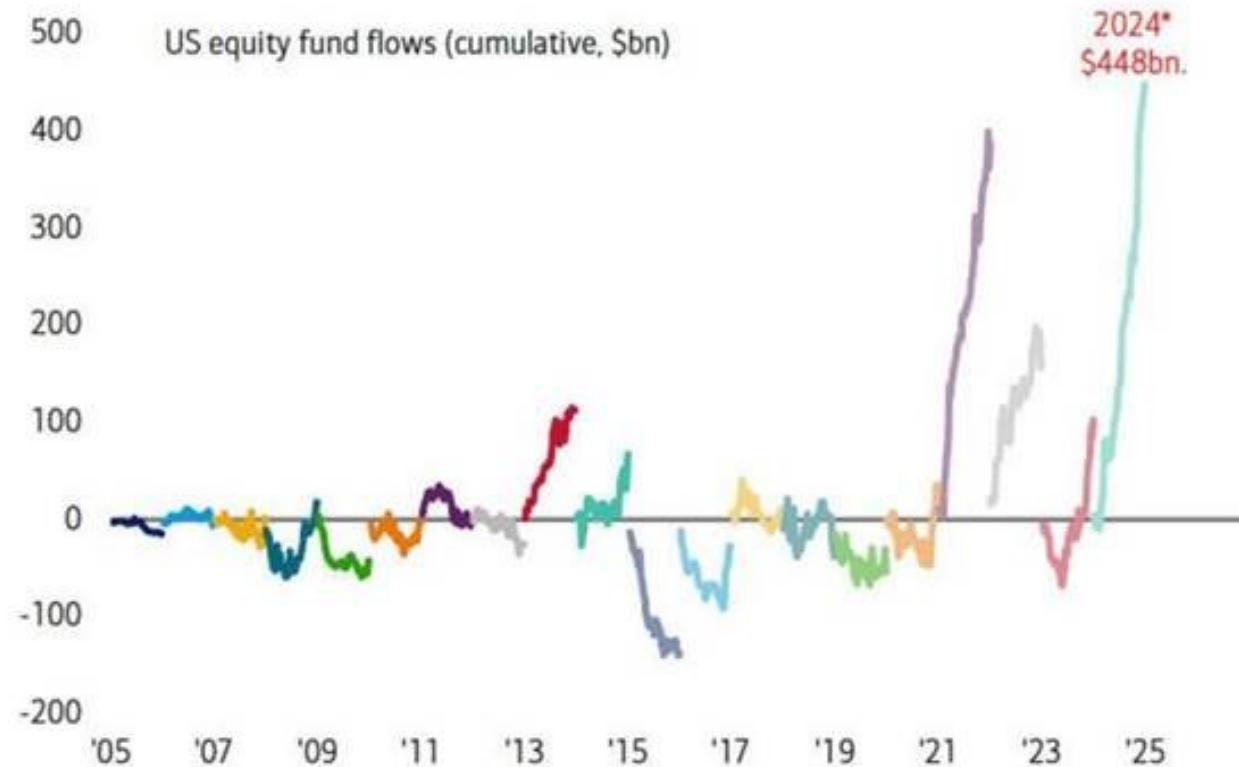
Source: Bloomberg

Momentum in risky assets



Record inflows to US equity funds

Chart 10: Record \$448bn YTD annualized inflows into US stocks
US equity fund flows (annual cumulative, \$bn)



Source: BofA Global Investment Strategy, EPFR. *2024 annualized

BofA GLOBAL RESEARCH

US equity performance

S&P 500: Total Returns (1928 - 2024 - As of 11/30/24)									
Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1948	5.7%	1968	10.8%	1988	16.6%	2008	-37.0%
1929	-8.3%	1949	18.3%	1969	-8.2%	1989	31.7%	2009	26.5%
1930	-25.1%	1950	30.8%	1970	3.6%	1990	-3.1%	2010	15.1%
1931	-43.8%	1951	23.7%	1971	14.2%	1991	30.5%	2011	2.1%
1932	-8.6%	1952	18.2%	1972	18.8%	1992	7.6%	2012	16.0%
1933	50.0%	1953	-1.2%	1973	-14.3%	1993	10.1%	2013	32.4%
1934	-1.2%	1954	52.6%	1974	-25.9%	1994	1.3%	2014	13.7%
1935	46.7%	1955	32.6%	1975	37.0%	1995	37.6%	2015	1.4%
1936	31.9%	1956	7.4%	1976	23.8%	1996	23.0%	2016	12.0%
1937	-35.3%	1957	-10.5%	1977	-7.0%	1997	33.4%	2017	21.8%
1938	29.3%	1958	43.7%	1978	6.5%	1998	28.6%	2018	-4.4%
1939	-1.1%	1959	12.1%	1979	18.5%	1999	21.0%	2019	31.5%
1940	-10.7%	1960	0.3%	1980	31.7%	2000	-9.1%	2020	18.4%
1941	-12.8%	1961	26.6%	1981	-4.7%	2001	-11.9%	2021	28.7%
1942	19.2%	1962	-8.8%	1982	20.4%	2002	-22.1%	2022	-18.1%
1943	25.1%	1963	22.6%	1983	22.3%	2003	28.7%	2023	26.3%
1944	19.0%	1964	16.4%	1984	6.1%	2004	10.9%	2024	28.1%
1945	35.8%	1965	12.4%	1985	31.2%	2005	4.9%		
1946	-8.4%	1966	-10.0%	1986	18.5%	2006	15.8%		
1947	5.2%	1967	23.8%	1987	5.8%	2007	5.5%		

Clean energy a drag on listed infra.



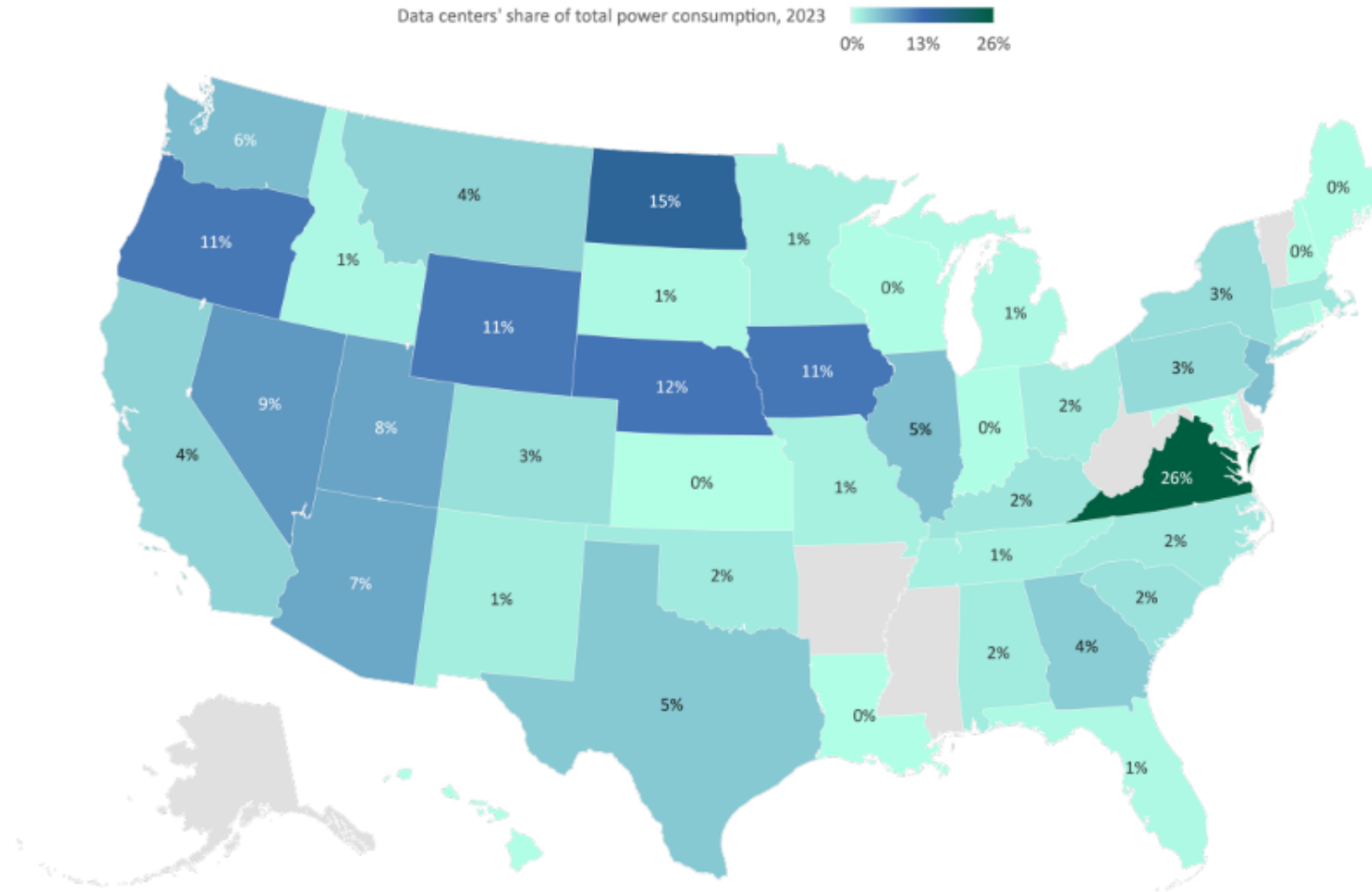
US data center energy demand: Need to add three NYCs to the power grid by 2030



Source: NYISO 2022, McKinsey, Nextgen, datacenterknowledge.com, Apollo Chief Economist. Note: Current capacity as of 2022, [Why invest in the data center economy | McKinsey, Systems](#) - NYC Mayor's Office of Climate and Environmental Justice, [Data Center Power: Fueling the Digital Revolution, US data center power consumption to double by 2030 - DCD](#)

Energy Transition – data centers

Data centers' share of total power consumption

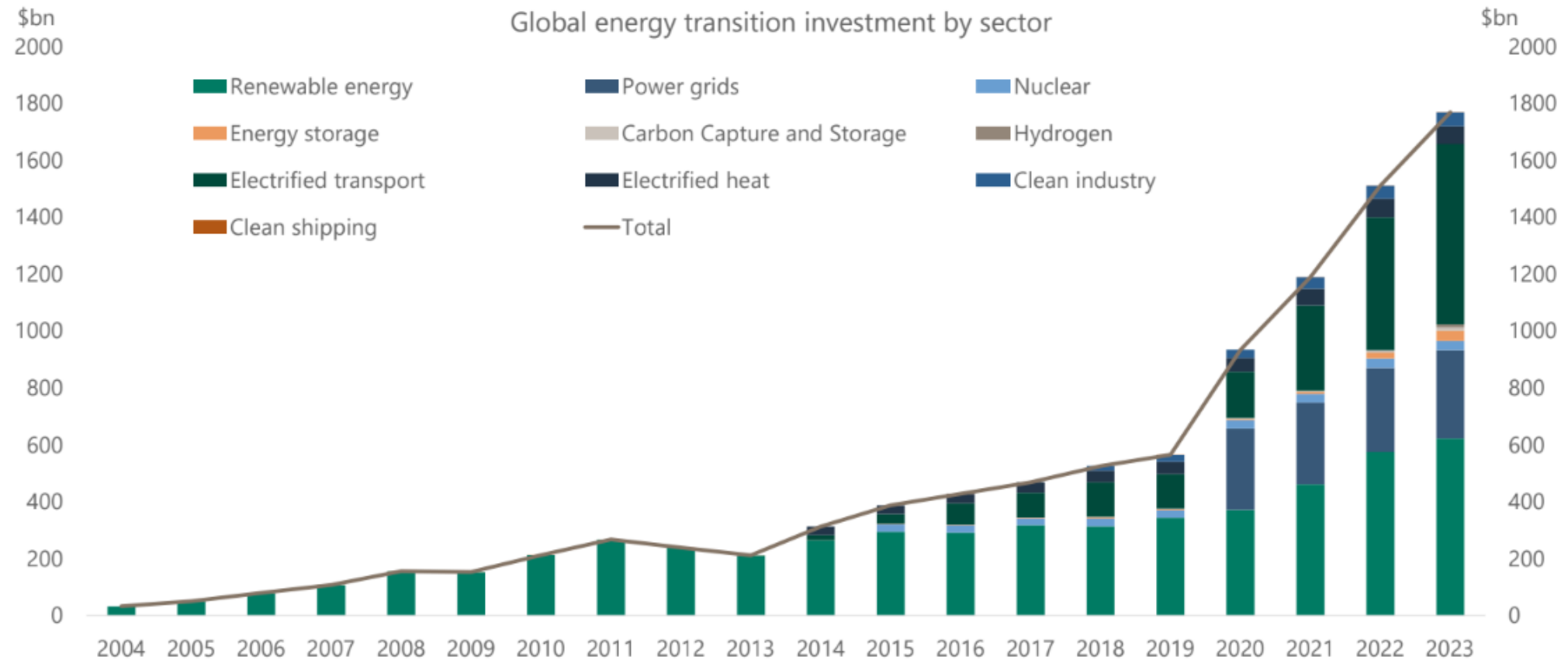


Source: Electric Power Research Institute (EPRI), Apollo Chief Economist. Note: There is no data available for states shaded in grey.

Energy transition – investment ramping up

APOLLO

Global energy transition investment, by sector

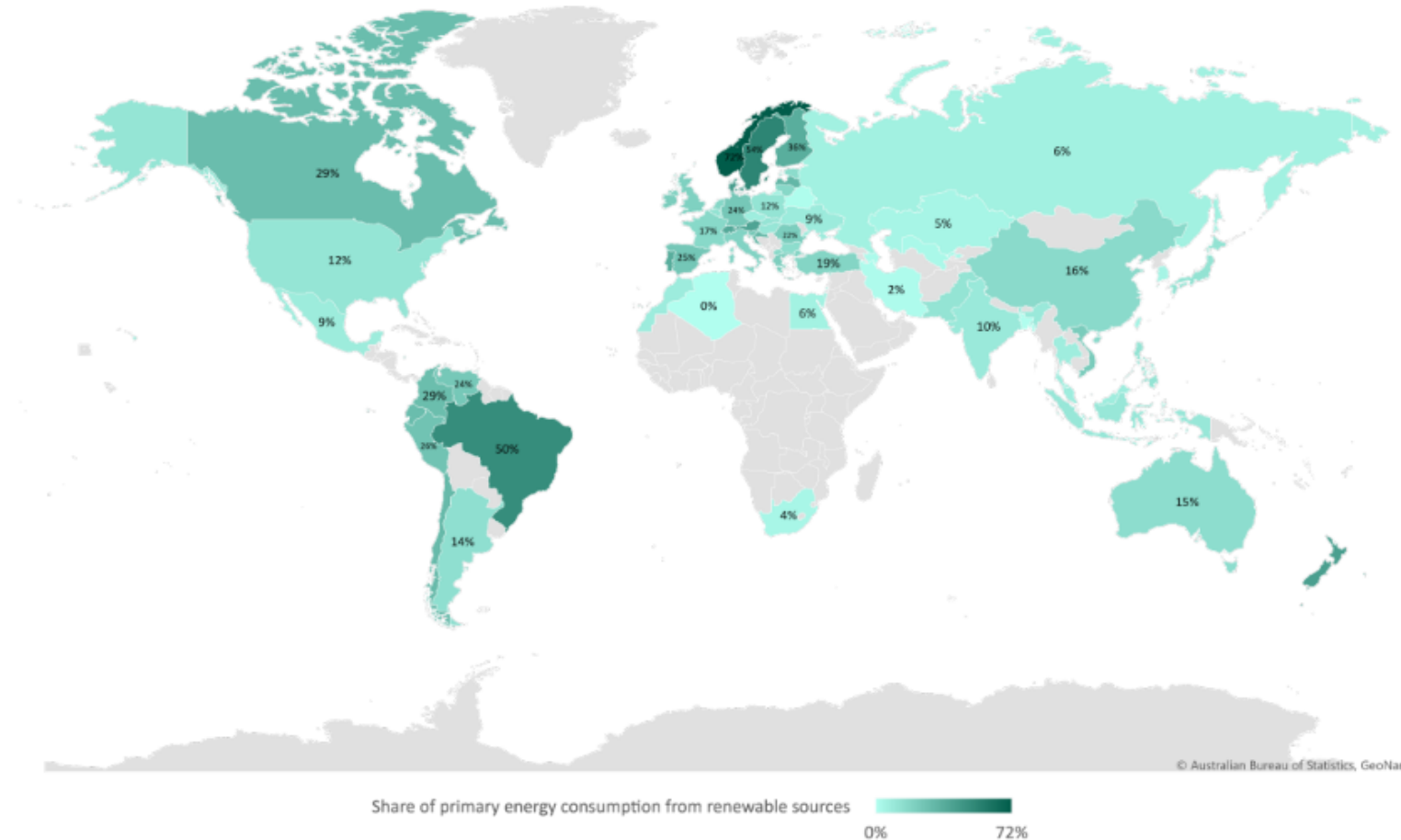


Source: Bloomberg NEF Energy Transition Investment Trends 2024, Apollo Chief Economist

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Still a long way to go...

Share of primary energy consumption from renewable sources, 2023



Source: Energy Institute - Statistical Review of World Energy (2024), [OurWorldInData.org/energy](https://www.ourworldindata.org/energy), Apollo Chief Economist.

Thank you!
Question time

