



# Conservative Fund

Monthly Update as at 30 April 2025

## PORTFOLIO MANAGER(S)



**MIKE TAYLOR**  
Founder and Chief  
Investment Officer



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Head of Fixed Income and  
Portfolio Manager

## FUND COMMENTARY

The Conservative Fund delivered a return of 0.3% during the month, bringing its 12-month performance to 5.7%.

April was a month defined by volatility and rapid shifts in investor sentiment. Equity markets initially declined sharply amid renewed geopolitical tensions and aggressive trade policy announcements, before staging a strong recovery as investors reassessed the broader impact. This sharp intra-month reversal highlights how quickly markets can move — and why maintaining a long-term perspective remains critical.

Despite the noise, overall global market performance was broadly flat for the month, with similar experiences across most regions and sectors. Defensive positioning and active cash management helped navigate the uncertainty, underscoring the value of a disciplined approach in times of heightened market stress.

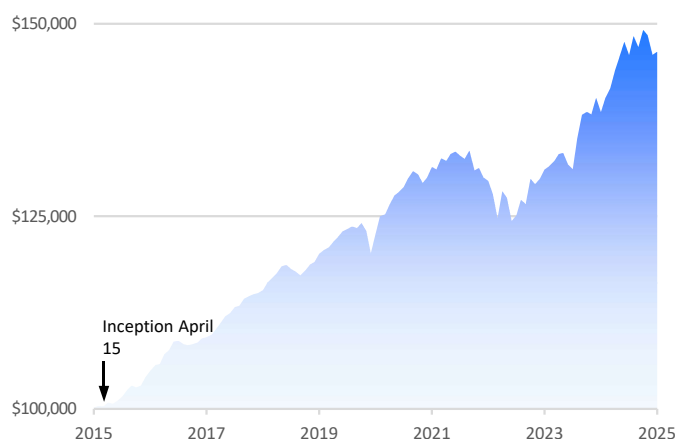
Uncertainty persists, with rumors of trade deals and President Trump stating that the United States was in talks with China, a claim the Chinese Ministry of Commerce promptly denied. Although the S&P 500 has recovered its initial losses, we suspect there may be more volatility to come.

Fixed income markets had a solid month but were not immune to the market volatility. Whilst government bond markets generally registered gains (due to market rates/yields), longer-dated treasury bonds had a more interesting month. Amidst the worst of the carnage in equity markets, a sell-off in long-dated treasuries became disorderly with a rapid move higher in yields (pushing bond prices lower). The bond moves clearly caught President Trump's attention as he cited them as a primary reason for pausing the reciprocal tariffs. This took the pressure off long-end bonds and kick-started the rally in broader markets.

Looking ahead, we expect volatility to persist, especially around trade dynamics, geopolitical developments, and policy shifts. However, such environments also tend to set the stage for strong future returns — for those with the patience and discipline to look through the noise.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, before tax.



## FUND DETAILS

Recommended minimum investment period

3 years

Objective

Capital preservation (with some growth) which outperforms the market index over a period exceeding three years.

Description

Invests predominantly in fixed-interest securities and some cash, with an allocation to equities (directly or through other products issued by Pie Funds). It may also invest in other products such as term deposits and bonds.

Inception date

April 2015

Standard withdrawal period

5 working days

Risk indicator





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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Conservative Fund	0.3%	5.7%	4.0%	3.6%	3.4%	3.9%	3.9%
MARKET INDEX <sup>1</sup>	0.3%	7.6%	5.5%	4.3%	4.5%	4.7%	4.6%

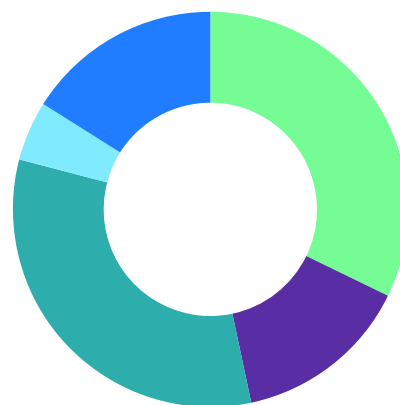
Returns after fees but before individual PIR tax applied

The market index is a composite index (25% NZBond Bank Bill Index (NZD), 15% Bloomberg NZBond Credit 0+ Yr Index (NZD), 35% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 6% S&P/ASX All Ordinaries Total Return Index (75% hedged to NZD), 19% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash and cash equivalents	32.2%
New Zealand Fixed Interest	14.5%
International Fixed Interest	32.4%
Australasian Equities	4.9%
International Equities	16.0%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Bank of New Zealand 4.889% 19/11/2029
International Business Machine 3.625% 06/02/2031
Johnson & Johnson 3.35% 26/02/2037
JPMorgan Chase & Co 5.336% 23/01/2035
McDonald's Corp 4.6% 15/05/2030

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.21

## ANNUALISED RETURN SINCE INCEPTION

3.9% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 2025. Pie Funds Management Limited ("Pie Funds") is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme ("Schemes"), the product disclosure statements of which can be found at [www.piefunds.co.nz](http://www.piefunds.co.nz). Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.