



# Pie KiwiSaver Balanced Fund

Monthly Update as at 30 April 2025

## 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 0.3% during the month, bringing it to a 12-month return of 5.3%.

April was marked by sharp swings across global financial markets, driven largely by renewed geopolitical uncertainty and abrupt shifts in investor sentiment. Early in the month, markets reacted strongly to fresh trade tariff announcements, triggering widespread volatility. However, a late-month pause in the implementation of these measures helped restore confidence, resulting in a meaningful rebound across asset classes.

Despite the headline noise, the underlying fundamentals of many of the companies we invest in remain strong. Market volatility, while often uncomfortable, can create opportunities for long-term investors. Throughout the month, we remained focused on identifying high-quality businesses with resilient earnings profiles and strong balance sheets, while also managing portfolio risk through active cash and sector positioning.

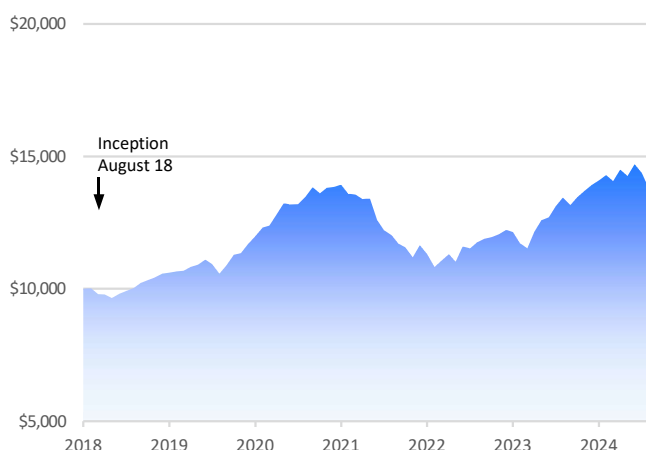
Fixed income markets had a solid month but were not immune to the market volatility. Whilst government bond markets generally registered gains (due to market rates/yields), longer-dated treasury bonds had a more interesting month. Amidst the worst of the carnage in equity markets, a sell-off in long-dated 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.

Property and infrastructure assets also experienced swings during the month, particularly those with exposure to global trade flows, and as such we trimmed positions with direct exposure to trade.

While the short-term outlook remains clouded by uncertainty, it also reinforces the importance of staying disciplined and focused on the long term. We continue to look through short-term noise and seek opportunities where market dislocations have created value. With a prudent approach and a long-term mindset, we believe we are well placed to navigate this period of heightened uncertainty and deliver consistent outcomes for investors over time.

## 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





# Pie KiwiSaver Balanced Fund

Monthly Update as at 30 April 2025

## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	0.3%	5.3%	6.0%	5.3%	5.4%
MARKET INDEX <sup>1</sup>	-0.1%	8.8%	8.3%	8.4%	7.0%

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	25.5%
New Zealand Fixed Interest	8.0%
International Fixed Interest	18.0%
Australasian Equities	11.6%
International Equities	36.9%

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
Apple Inc
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.41

## ANNUALISED RETURN SINCE INCEPTION

5.4% p.a.

before fees and 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.