



# Pie KiwiSaver Balanced Fund

Monthly Update as at 28 February 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 -2.2% during the month, bringing it to a 12-month return of 9.7%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence. Market volatility increased significantly, reversing the optimism seen after the election. In response, we raised cash levels in the fund as the outlook for tariffs, taxes, and geopolitics remains uncertain. Bitcoin was also weak during the month, adding to the broader risk-off sentiment.

February was a strong month for real estate investments as long-term interest rates declined in the US. This provided a tailwind for holdings such as American Tower, Alexandria Real Estate Equities, and Prologis. These companies exemplify the diverse exposure within the fund, spanning communication towers, life sciences laboratories, and logistics facilities.

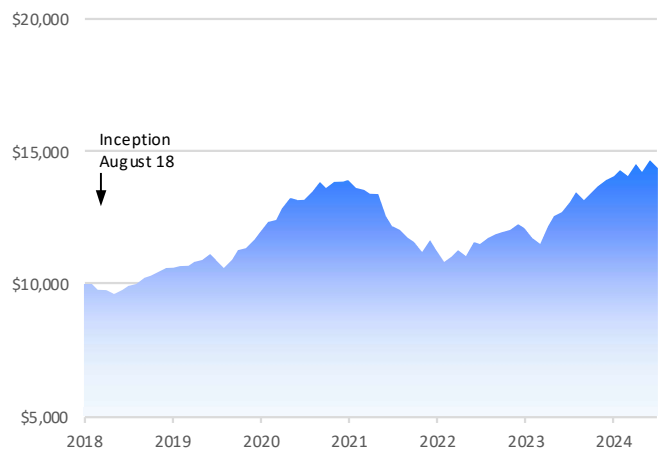
The fund increased its exposure to Property & Infrastructure during the month, reinforcing our preference for more stable assets in the portfolio at this time

In addition to our real estate positioning, we increased our exposure to high-quality global equities, including Booking Holdings and LVMH, both of which appear well-placed for a recovery in travel and luxury goods spending. Meanwhile, Bitcoin was weak during the month, reinforcing our preference for more stable assets in the portfolio.

We remain optimistic about the fund's positioning and believe the combination of defensive real assets and selective growth investments provides resilience in the current market environment.

## 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.

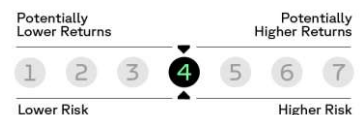
Description

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





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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	-2.2%	9.7%	5.9%	6.0%	6.2%
MARKET INDEX <sup>1</sup>	-0.4%	12.7%	8.9%	8.5%	7.6%

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	8.1%
New Zealand Fixed Interest	7.6%
International Fixed Interest	20.4%
Australasian Equities	12.9%
International Equities	51.0%



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
iShares MSCI China ETF
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
Transpower NZ 4.977% 29/11/2028

Holdings are listed in alphabetical order.

## UNIT PRICE

\$1.47

## ANNUALISED RETURN SINCE INCEPTION

6.2% p.a.

before fees and tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 28 February 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.