



Pie KiwiSaver Growth Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
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Investment Officer



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FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned -4.9% this month, bringing it to a 12-month return of 2.6%.

March was a turbulent month for markets, with equities experiencing heightened volatility amid escalating trade tensions. The U.S. administration's introduction of new tariffs, including a 25% levy on imported vehicles, raised fears of a deepening global trade war. As a result, U.S. equities ended the quarter under pressure, with the S&P 500 down 4.6% and the Nasdaq falling 10.5% - their worst quarterly performances since 2022.

Amid a turbulent month for markets, fixed income remained a bastion of relative stability. Bonds had a solid first quarter, offering diversification benefits as equities came under pressure. In Europe, Germany's announcement of large-scale fiscal stimulus programs surprised markets, leading to a spike in German government bond yields.

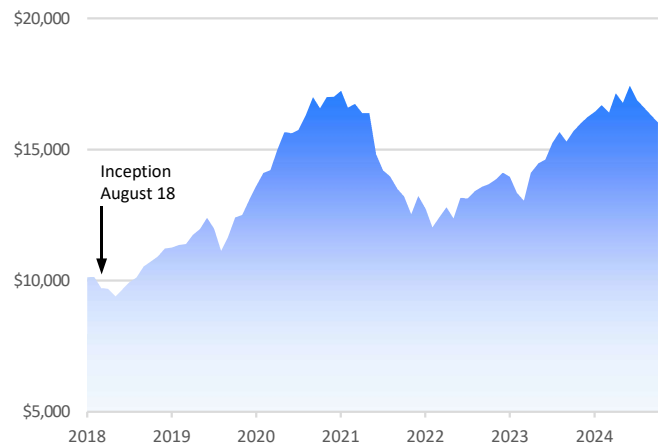
In Australia, defensive assets such as gold outperformed, with gold breaking above \$3,100/oz as investors rotated into perceived safe havens. Meanwhile, small-caps continued to face pressure, with the index declining 3.8% amid a broader de-rating in growth and industrial names.

In New Zealand, the Reserve Bank of New Zealand is expected to cut the OCR by 25 basis points in April. While export-driven sectors have benefitted from a weaker currency and strong commodity prices, household finances remain under pressure. A larger rate cut may be needed to provide further economic support.

Looking forward, we remain cautiously optimistic. While short-term market volatility may persist, we believe our focus on companies with strong earnings momentum, resilient balance sheets, and secular growth drivers will continue to deliver strong long-term outcomes for investors.

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

7 years

Objective

Seeks to maximise capital growth for members over a period exceeding 7 years.

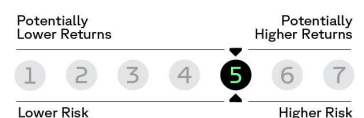
Description

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





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PERFORMANCE

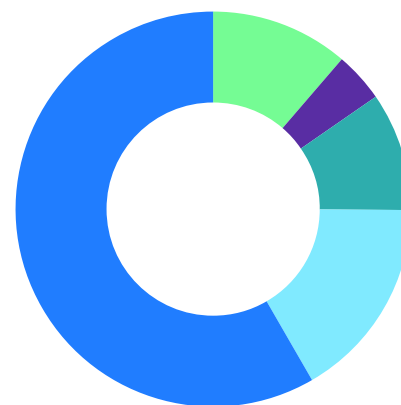
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	-4.9%	2.6%	5.0%	7.9%	7.8%
MARKET INDEX ¹	-3.4%	7.2%	9.2%	12.3%	8.6%

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	11.3%
New Zealand Fixed Interest	4.1%
International Fixed Interest	9.7%
Australasian Equities	16.6%
International Equities	58.4%



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 Bitcoin Trust
iShares MSCI China ETF
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.63

ANNUALISED RETURN SINCE INCEPTION

7.8% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.