



Pie Fixed Income Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



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Founder and Chief
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FUND COMMENTARY

The Fixed Income Fund returned 1.0% this month, bringing its 12-month return to 7.3%.

Fixed income markets saw positive momentum in June as cooling inflation data in the US and Europe bolstered expectations of rate cuts in the second half of the year. Yields declined across most developed markets, driving price gains, particularly in longer-duration government bonds. Credit markets remained stable, with investment-grade spreads tightening slightly and high-yield continuing to perform well amid robust corporate earnings and low default rates.

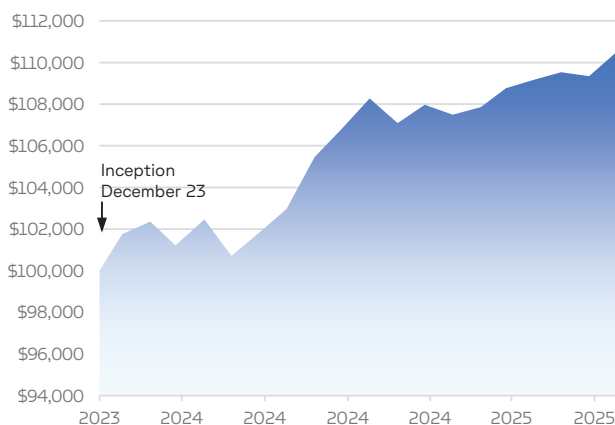
In the US, the Federal Reserve left rates unchanged. Chairman Powell struck a somewhat cautious tone towards future rate cuts, noting he expects material inflation in the coming months from tariffs. Nonetheless, with Powell's term up in May 2026 and President Trump suggesting he may name a more dovish replacement in the coming months, bond yields were able to maintain a downward bias.

In New Zealand, there were several economic data releases that will inform the RBNZ's OCR decision in July. First quarter GDP came in slightly better than expected at +0.8%, but manufacturing and services data were notably weak, suggesting the strength earlier in the quarter was already fading. With the underlying economy still weak in most regions, and a lack of core inflation pressures, we continue to think the RBNZ will need to cut the OCR below 3% and firmly into stimulatory territory.

Looking ahead, central bank policy remains the dominant theme. While disinflation supports a more dovish stance, rate cut timing is still data-dependent. We continue to favour quality issuers and selective duration exposure to balance risk and return.

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 New Zealand and international fixed interest securities, and may also invest in cash.

Inception date December 2023

Standard withdrawal period Up to 5 working days

Risk indicator Potentially Lower Returns 1 2 3 4 5 6 7 Potentially Higher Returns
Lower Risk Higher Risk



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PERFORMANCE

	1 month	1 yr	Annualised since inception
Fixed Income Fund	1.0%	7.3%	6.6%
MARKET INDEX ¹	1.2%	6.9%	6.9%

Returns after fees but before individual PIR tax applied

1. The market index is a composite index (70% Bloomberg Global Aggregate Corporate Total Return Index (100% Hedged to NZD), 5% Bloomberg Global High Yield Index (100% Hedged to NZD), 25% Bloomberg NZBond Credit 0+ Yr Index (NZD))

INVESTMENT MIX

Cash and cash equivalents	2.9%
New Zealand Fixed Interest	31.7%
International Fixed Interest	65.4%

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
Cooperatieve Rabobank UA 4.4336% 19/06/2028
Kiwibank Ltd 2.36% 11/12/2030
McDonald's Corp 4.6% 15/05/2030
Visa Inc 3.125% 15/05/2033

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.10

ANNUALISED RETURN SINCE INCEPTION

6.6% p.a.
after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie

Information is current as at 30 June 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.