



# Pie KiwiSaver Aggressive Fund

Monthly Update as at 30 June 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 Aggressive Fund returned 3.1% this month, bringing its return since inception in May 2025 to 8.7%.

Global shares, which make up approximately half the fund's investments, rose despite ongoing geopolitical and trade tensions. Investors were encouraged by signs that interest rate cuts may be on the horizon as inflation continues to ease. The US led the way, driven by strength in technology and infrastructure stocks, supported by growing excitement around artificial intelligence and government spending. Europe also delivered modest gains, helped by steady energy prices and improving confidence.

Key contributors included SK Hynix, a South Korean semiconductor manufacturer, which rose 42% due to strong demand for AI chips, and Japan's Seibu Holdings, a diversified holding company, up 34% after posting a significant jump in profits. We slightly reduced cash holdings, reflecting growing confidence, but remain watchful given global uncertainty.

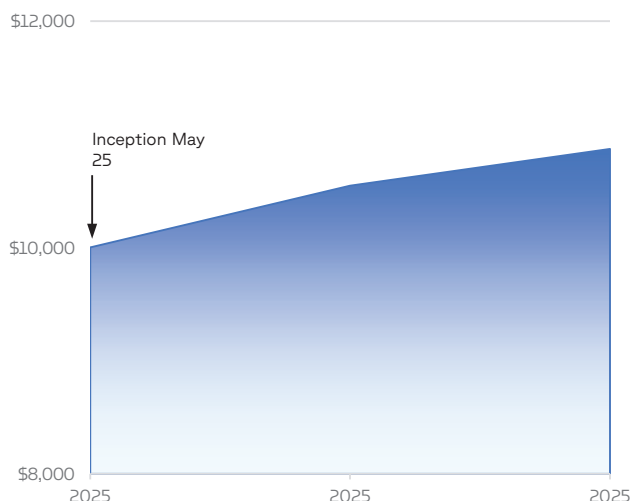
Australasian shares also performed well. The Australian market rebounded strongly on hopes of rate cuts, with tech and consumer companies leading gains. A highlight was data centre firm NextDC, which secured its first major international deal tied to cloud computing demand. Energy company Beach Energy was more volatile due to changing oil prices, but we remain positive on its longer-term outlook.

Our property and infrastructure investments added further support. Power companies like Vistra and Talen Energy performed well, and we increased our investment in US housing, especially in fast-growing areas like the 'Sun Belt', spanning the south from California to Florida. These regions face strong population growth but limited housing supply, which should support rent increases.

Looking ahead, we remain focused on high-quality businesses that can thrive through changing market conditions. Interest rate decisions will continue to guide market direction.

## 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 10 years

Objective Seeks to maximise capital growth for members over a period exceeding 10 years.

Description Invests primarily in International and Australasian equities

Inception date May 2025

Risk indicator

Potentially Lower Returns Potentially Higher Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk



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## PERFORMANCE

	1 Month	Since inception
<b>Aggressive Fund</b>	3.1%	8.7%
<b>MARKET INDEX<sup>1</sup></b>	2.6%	7.6%

Returns after fees but before individual PIR tax applied.

1. The market index is a composite index (5% NZBond Bank Bill Index (NZD), 45% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD), 30% S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD), 20% S&P Global SmallCap Total Return Index (75% hedged to NZD)).

## INVESTMENT MIX

Cash and cash equivalents	12.2%
Australasian Equities	30.0%
International Equities	57.7%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Infratil Ltd
iShares Bitcoin Trust
Life360 Inc
Pinnacle Investment Management Group Ltd
SGH Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$1.09**

## RETURN SINCE INCEPTION

**8.7%**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



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](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.