



Pie KiwiSaver Balanced Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



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Head of Fixed Income and
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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 2.4% this month, bringing its 12-month return to 7.1%.

Global shares were up, helped by hopes that interest rates will soon be cut as inflation continues to ease. US markets led the way, with technology and infrastructure companies doing especially well. In Europe, markets also rose, supported by better confidence and lower energy prices. Highlights for the fund included strong gains from SK Hynix, a maker of AI computer chips, and Seibu Holdings, a Japanese company in transport and real estate.

Bonds also delivered good returns. As inflation fell, bond prices rose, especially for longer-term government bonds. In New Zealand, some signs of a weak economy suggest interest rate cuts may be needed. We continue to focus on high-quality bonds that offer a good balance between risk and return.

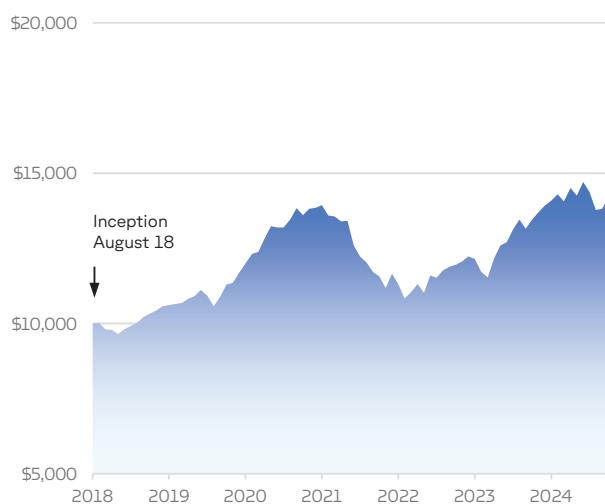
Australasian shares performed well, with the Australian market rebounding strongly. NextDC, a data centre company, did particularly well after winning a major international contract. Resource companies were mixed due to changing oil prices, but we remain positive on their long-term outlook.

Our property and infrastructure investments also added value. Power companies like Vistra and Talen Energy performed strongly. We also added to our investment in US housing, especially in fast-growing regions like the 'Sun Belt', spanning the south from California to Florida, where demand is rising and supply is limited.

Looking ahead, interest rates and inflation will continue to influence markets. We remain focused on investing in strong companies and assets that can grow and perform well 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.
Inception date	August 2018
Risk indicator	<div><div>Potentially Lower Returns</div><div>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div>



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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Balanced Fund	2.4%	7.1%	9.1%	5.0%	5.6%
MARKET INDEX ¹	2.2%	10.9%	11.8%	9.0%	7.7%

Returns after fees but before individual PIR tax applied.

1. The market index is a composite index (10% NZBond Bank Bill Index (NZD), 10% Bloomberg NZBond Credit O+ Yr Index (NZD), 20% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 10% S&P/ASX Small 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	10.4%
New Zealand Fixed Interest	9.4%
International Fixed Interest	19.5%
Australasian Equities	12.5%
International Equities	48.2%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Cooperatieve Rabobank UA 4.4336% 19/06/2028
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
NVIDIA Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.50

ANNUALISED RETURN SINCE INCEPTION

5.6% p.a.

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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.