



# Pie KiwiSaver Growth 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 Growth Fund returned 2.9% this month, bringing its 12-month return to 8.4%.

Global shares, the fund's largest allocation, were the biggest driver of returns. Markets rose as investors grew more confident that central banks may start cutting interest rates soon, thanks to falling inflation. US markets performed especially well, led by technology and infrastructure companies, with ongoing excitement around AI and government spending. Big winners in the fund included SK Hynix, a South Korean maker of AI chips that jumped 42%, and Seibu Holdings, a Japanese diversified holding company that rose 34% after reporting a big increase in profits.

Bonds also did well. As inflation eased, interest rates fell, pushing bond prices higher. Long-term government bonds performed strongly, and corporate bonds remained steady. In New Zealand, economic data was mixed, adding to the case for potential interest rate cuts later this year. We continue to invest in high-quality bonds that offer good value and stability.

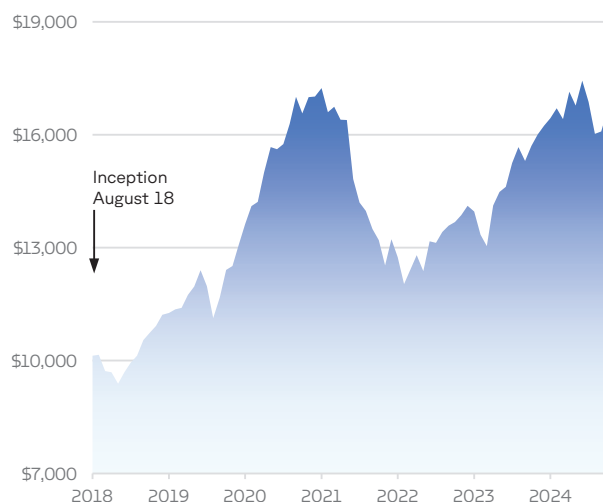
Australasian shares bounced back as tech and consumer stocks led the market higher. NextDC, a data centre company, saw a strong gain after landing its first major international deal. Energy stocks like Beach Energy were more up and down due to changing oil prices.

Our property and infrastructure investments also helped returns. Utilities in the power sector like Vistra and Talen Energy performed well, while we added to our investments in US housing - particularly in fast-growing areas like the 'Sun Belt', spanning the south from California to Florida, where demand is strong and supply is limited.

Looking ahead, we remain focused on quality investments that can grow steadily, even if markets become more uncertain.

## 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.

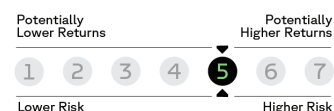
Description

Invests primarily in international and Australasian equities along with a cash and fixed interest exposure.

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
<b>Growth Fund</b>	2.9%	8.4%	11.1%	6.5%	8.2%
<b>MARKET INDEX<sup>1</sup></b>	2.6%	12.4%	14.1%	11.5%	9.3%

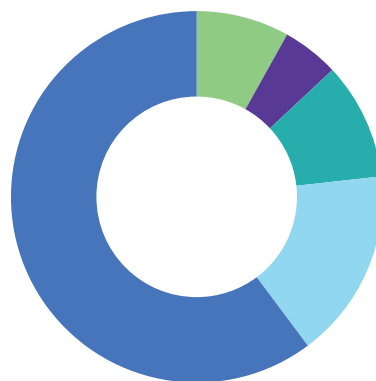
Returns after fees but before individual PIR tax applied.

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 Small 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	8.1%
New Zealand Fixed Interest	4.9%
International Fixed Interest	10.2%
Australasian Equities	16.6%
International Equities	60.2%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Icehouse Ventures Growth Fund II

iShares Bitcoin Trust

Microsoft Corporation

Morrison & Co High Conviction Infrastructure Fund

NVIDIA Corp

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$1.77**

## ANNUALISED RETURN SINCE INCEPTION

**8.2% 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](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.