



# Pie KiwiSaver Aggressive Fund

Monthly Update as at 31 May 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

As a new fund the Pie KiwiSaver Aggressive Fund has not yet been operational for a full month, but has delivered a strong after fees return of 5.5% since inception in early May.

The resilience and corresponding strength of global markets surprised investors. During the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the global tariff war were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

Equity markets delivered solid performance in May, rebounding strongly after April's tariff driven sell off. All underlying Pie funds performed well, led by gains in our larger holdings.

In Australia, Life360 was the top contributor (+51.9%). The family social networking app reported strong Q1 results, with growth in monthly active users and paying circles, and EBITDA ahead of expectations.

In utilities, US nuclear energy names like Constellation and Talen Energy benefited from renewed policy focus, with President Trump announcing plans to quadruple nuclear output by 2050. This underscores a key structural theme of tightening power markets amid rising demand from AI, EVs, and reshoring.

The main detractor was US healthcare. Eli Lilly fell -18% after earnings and underperformed alongside the broader sector, which was the weakest globally in May. This was largely due to the Trump administration's proposed "most favoured nations" policy aimed at cutting Medicare costs.

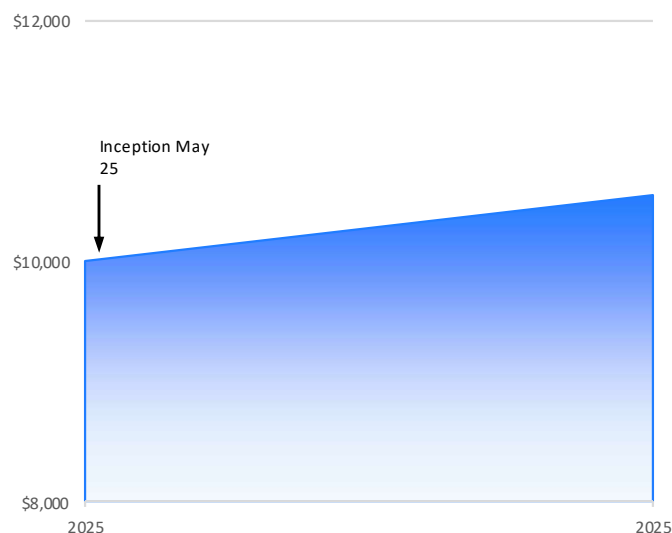
Also on the downside, Halozyme (-18%) was highly volatile due to regulatory uncertainty, while Judo Capital underperformed, having revised its full-year loan growth targets.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

Portfolios remain conservatively positioned with elevated cash holdings, reflecting a focus on managing volatility while targeting high-quality, growth-oriented opportunities.

## 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	<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

### Since inception

Aggressive Fund

5.5%

MARKET INDEX<sup>1</sup>

4.9%

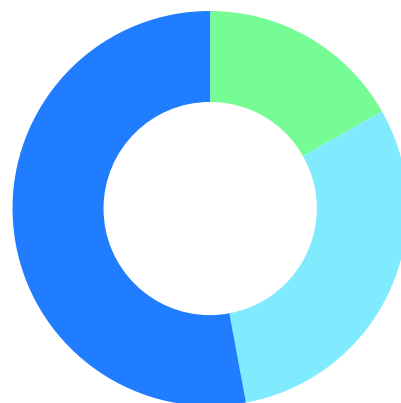
Returns after fees but before individual PIR tax applied.

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	16.8%
Australasian Equities	30.3%
International Equities	52.9%

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

\$1.05

## RETURN SINCE INCEPTION

5.5%

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.