



Pie KiwiSaver Growth Fund

Monthly Update as at 31 May 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned 5.2% this month, bringing it to a 12-month return of 7.3%.

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.

May was a strong month for equity markets, particularly in industrials, where overweight positions - including airlines - contributed significantly to performance.

Celestica rose ~25% on continued earnings strength and analyst upgrades, while Jabil (+27%) and Finning (+11%) also delivered strong results, the latter buoyed by a record backlog. Life360 outperformed following upgraded revenue guidance, although EBITDA was held flat due to a strategic pivot on hardware.

Meanwhile, US utility holdings benefited from policy support for nuclear expansion, with tightening supply-demand dynamics across power markets a key theme.

Offsetting gains, Eli Lilly (-18%) and Halozyme (-18%) detracted, impacted by sector-wide regulatory pressures. Judo Capital also weighed on returns after revising down its loan growth forecast.

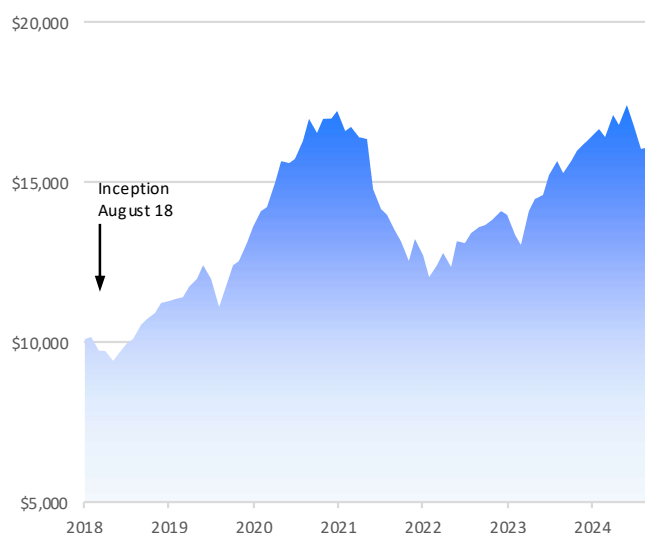
Fixed income markets faced headwinds as rising US rates and a Moody's downgrade pressured bond prices. In New Zealand, the RBNZ cut rates but struck a hawkish tone.

Portfolios remain conservatively positioned with elevated cash, focused on long-term, quality growth.

Meanwhile, with global long-term interest rates creeping higher, 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.

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

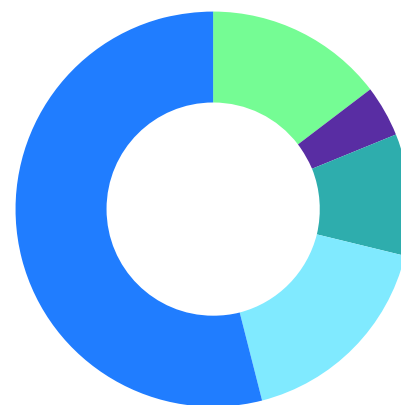
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Annualised since inception
Growth Fund	5.2%	7.3%	8.1%	6.0%	7.8%
MARKET INDEX ¹	4.5%	11.9%	11.5%	10.9%	9.0%

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)). *Prior to 1 May 2025 this was ASX All Ordinaries.

INVESTMENT MIX

Cash and cash equivalents	14.6%
New Zealand Fixed Interest	4.2%
International Fixed Interest	10.0%
Australasian Equities	17.2%
International Equities	54.0%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Apple Inc
iShares Bitcoin Trust
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund
NVIDIA Corp

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.72

ANNUALISED RETURN SINCE INCEPTION

7.8% p.a.

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