



# Pie KiwiSaver Growth Fund

Monthly Update as at 31 July 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 Fund returned 2.2% in July, bringing its 12-month return to 9.3%.

July was a strong month across our KiwiSaver portfolios, with both Australasian and global investments performing well.

In Australia, smaller and mid-sized companies outperformed the big names, helped by strong consumer confidence and better retail sales data. Sectors like healthcare and technology led the way. A key contributor was HUB24 (up 21%), a financial services platform used by advisers, which reported record levels of new money flowing in. However, Genesis Minerals fell 13.3% as a softer gold price weighed on its share price despite solid production numbers.

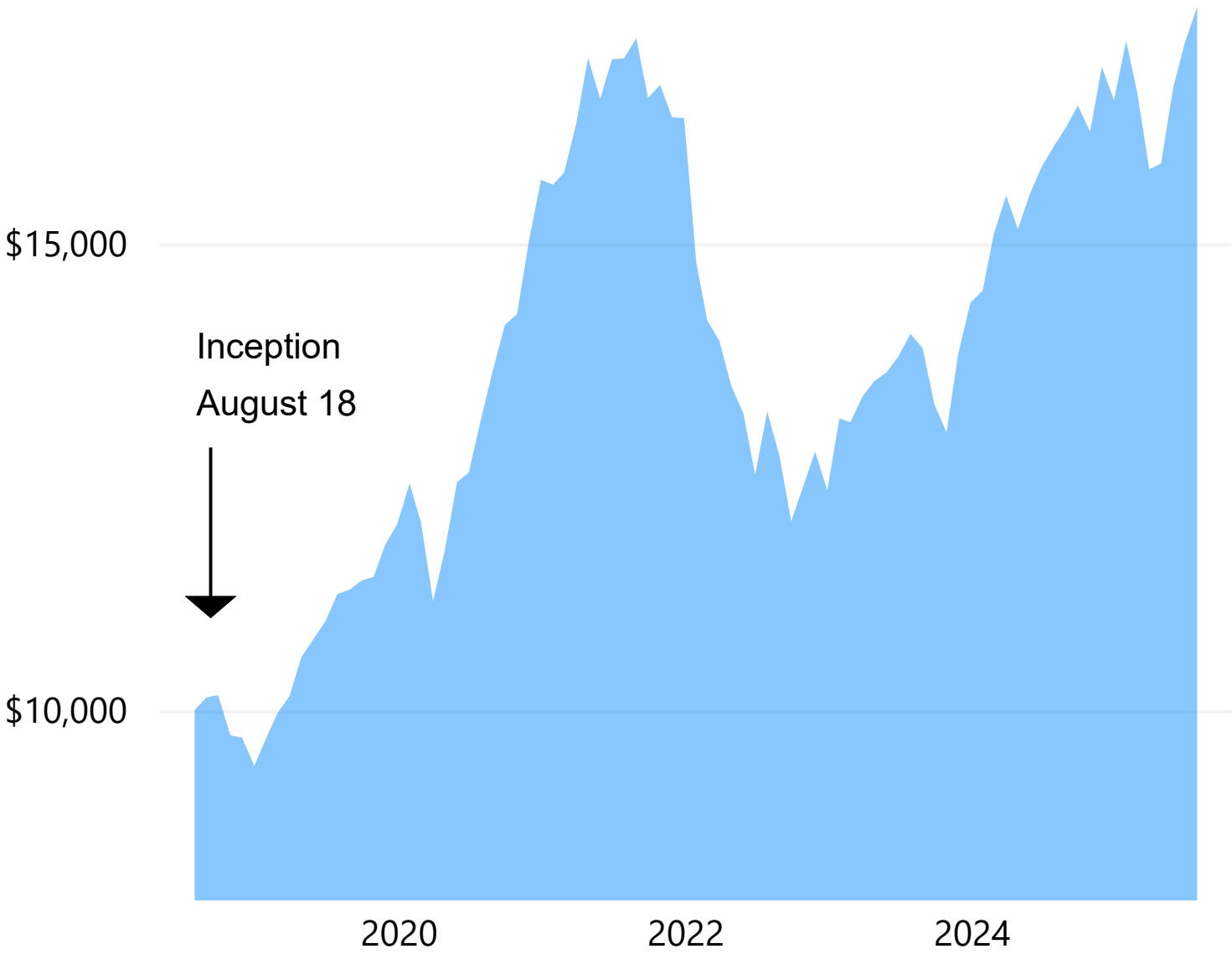
Global shares also rallied. Big tech earnings and growing investment in artificial intelligence supported strong gains. Pegasystems (up 14%) rose after partnering with Amazon Web Services to strengthen its AI tools. South Korea's Hyosung Heavy Industries (up 44%) gained thanks to demand for its power equipment. Tapestry, owner of Coach and Kate Spade, rose 25% after strong results, and EMCOR Group (up 21%) benefited from rising demand for data centres. Spotify disappointed investors with a weaker financial outlook.

Property and infrastructure investments also did well. Utilities - particularly power providers - performed strongly as companies like Meta and Microsoft announced huge new data centre builds, which will require massive amounts of electricity. The energy sector was softer, but our holdings remain high quality.

Looking ahead, we continue to see opportunities in innovative, growing companies and essential infrastructure. We remain positive but prepared - focused on long-term growth while staying flexible if market conditions change.

## CUMULATIVE FUND PERFORMANCE

If you had invested \$10,000 at inception, the graph below shows what it would be worth today, after fees but 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**

Potentially Lower Returns

1 2 3 4 5 6 7

Lower Risk Higher Risk



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## PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Annualised Since Inception
Pie KiwiSaver Growth Fund	2.2%	9.3%	9.9%	6.0%	8.4%
Benchmark	2.3%	12.4%	12.9%	11.7%	9.6%

Returns after fees but before individual PIR tax applied

Benchmark: 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<sup>1</sup>

International equities	56.7%
Australasian equities	15.9%
Cash and cash equivalents	12.9%
International fixed interest	8.8%
New Zealand fixed interest	5.7%



## TOP 5 HOLDINGS<sup>2</sup>

Apple Inc

iShares Bitcoin Trust

Microsoft Corporation

Morrison & Co High Conviction Infra Fund

NVIDIA Corp

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

2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

## UNIT PRICE

\$1.80

## ANNUALISED RETURN SINCE INCEPTION

8.4%<sub>p.a.</sub>

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.