



Pie KiwiSaver Growth Fund

Monthly Update as at 28 February 2025

PORTFOLIO MANAGER(S)



MIKE TAYLOR
Founder and Chief
Investment Officer



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Head of Fixed Income and
Portfolio Manager

FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned -3.1% this month, bringing it to a 12-month return of 10.8%.

Global equities faced challenges in February as uncertainty surrounding the new US administration impacted business and consumer confidence. Market volatility increased significantly, reversing the optimism seen after the election. In response, we raised cash levels in the fund as the outlook for tariffs, taxes, and geopolitics remains uncertain. Bitcoin was also weak during the month, adding to the broader risk-off sentiment.

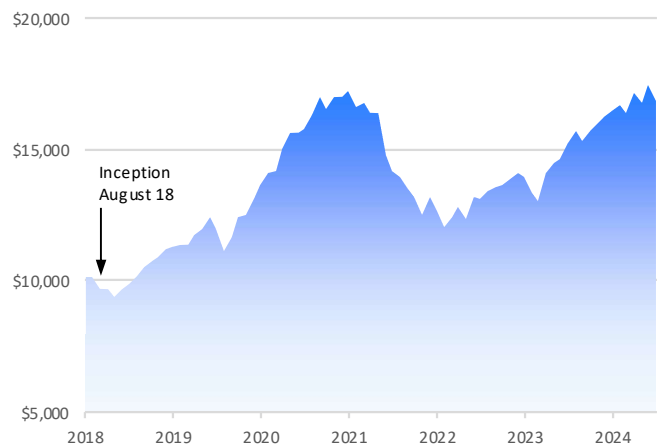
Performance was impacted by earnings-related disappointments, with payments company Block missing expectations and providing weak guidance for 2025. However, we believe recent investments and strategic adjustments will lead to better growth later in the year, so we have maintained our position. New holding The Trade Desk also fell after missing earnings for the first time in 33 quarters due to salesforce restructuring, though we remain confident in its long-term potential. On a positive note, Eli Lilly continued to perform well, supported by strong demand for its obesity drugs.

The fund was active in February, adding exposure to Chinese technology stocks, which appear to be finding a floor after a prolonged period of under performance. We also bought back into Booking Holdings, benefiting from resilient travel demand, and LVMH, which looks set for a luxury sector rebound.

We remain confident in the fund's positioning and continue to seek opportunities in high-quality businesses with strong long-term growth potential.

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 with a focus on globally-known brands, along with a cash and fixed interest exposure, directly and/or through investment in other funds also managed by Pie Funds.

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	-3.1%	10.8%	6.2%	7.4%	8.8%
MARKET INDEX ¹	-0.9%	14.6%	10.7%	10.7%	9.3%

We report fund performance before fees and 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 All 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	6.7%
New Zealand Fixed Interest	3.8%
International Fixed Interest	10.3%
Australasian Equities	16.7%
International Equities	62.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

Amazon.Com Inc
iShares Bitcoin Trust
iShares MSCI China ETF
Microsoft Corporation
Morrison & Co High Conviction Infrastructure Fund

Holdings are listed in alphabetical order.

UNIT PRICE

\$1.71

ANNUALISED RETURN SINCE INCEPTION

8.8% p.a.

before fees and tax

FUND STATUS

CLOSED

OPEN

Information is current as at 28 February 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.

