



Fund Snapshot

Monthly Update as at 31 August 2025

- KIWISAVER
- AUSTRALASIAN GROWTH
- GLOBAL GROWTH
- DIVERSIFIED

FUND DETAILS

		Inception Date	Unit Price	Standard Withdrawal Period (working days)	Portfolio Manager(s)
	Pie KiwiSaver Conservative	Aug-18	1.33		M. Taylor, T. Murdoch
	Pie KiwiSaver Balanced	Aug-18	1.56		M. Taylor, T. Murdoch
	Pie KiwiSaver Growth	Aug-18	1.84		M. Taylor, T. Murdoch
	Pie KiwiSaver Aggressive	May-25	1.15		M. Taylor, T. Murdoch
	Australasian Growth	Dec-07	11.52	15	M. Goltsman (Lead), M. Ross (Co)
	Australasian Growth 2	Aug-15	3.35	10	M. Lopez (Lead), S. Lee (Co)
	Australasian Dividend Growth	Sep-11	5.70	10	M. Ross (Lead), M. Goltsman (Co)
	Australasian Emerging Companies	Apr-13	8.64	15	S. Lee (Lead), M. Lopez (Co)
	Global Growth	Sep-13	2.61	10	K. Williams & M. Taylor
	Global Growth 2	May-18	1.52	5	K. Williams & M. Taylor
	Growth UK & Europe	Nov-16	2.11	10	T. Woods & M. Taylor
	Conservative	Apr-15	1.27	5	T. Murdoch, M. Taylor
	Chairman's*	Sep-14	2.99	15	M. Taylor (Lead), M. Lopez (Co)
	Fixed Income	Dec-23	1.12	5	T. Murdoch, M. Taylor
	Property and Infrastructure	Dec-23	1.17	5	M. Taylor, T. Woods & M. Young

* Minimum investment \$500,000

Closed

PERFORMANCE

		1 Month	3 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception	Annualised Since Inception
	Pie KiwiSaver Conservative	1.3%	3.7%	6.1%	6.8%	3.1%	28.5%	3.6%
	Pie KiwiSaver Balanced	2.0%	6.3%	8.2%	10.1%	4.7%	51.1%	6.1%
	Pie KiwiSaver Growth	2.1%	7.4%	10.2%	12.0%	5.6%	79.0%	8.6%
	Pie KiwiSaver Aggressive	2.7%	9.0%				14.9%	
	Australasian Growth	7.4%	19.5%	47.6%	25.0%	10.2%	1070.6%	14.9%
	Australasian Growth 2	4.4%	11.9%	21.6%	14.6%	4.5%	237.3%	12.9%
	Australasian Dividend Growth	9.7%	22.0%	29.3%	15.9%	16.3%	748.5%	16.6%
	Australasian Emerging Companies	9.8%	11.2%	23.8%	20.3%	11.3%	770.6%	19.1%
	Global Growth	2.3%	9.8%	1.2%	5.2%	5.4%	163.2%	8.4%
	Global Growth 2	2.7%	8.6%	8.2%	12.4%	6.3%	53.6%	6.0%
	Growth UK & Europe	0.2%	9.4%	10.9%	10.4%	9.0%	112.0%	8.9%
	Conservative	1.3%	3.9%	6.0%	6.5%	3.8%	54.5%	4.3%
	Chairman's	4.9%	12.9%	16.6%	12.9%	8.5%	202.3%	10.6%
	Fixed Income	1.1%	2.3%	4.7%			11.9%	6.7%
	Property and Infrastructure	1.1%	4.3%	7.2%			17.9%	9.9%

Figures are after fees and before any individual tax



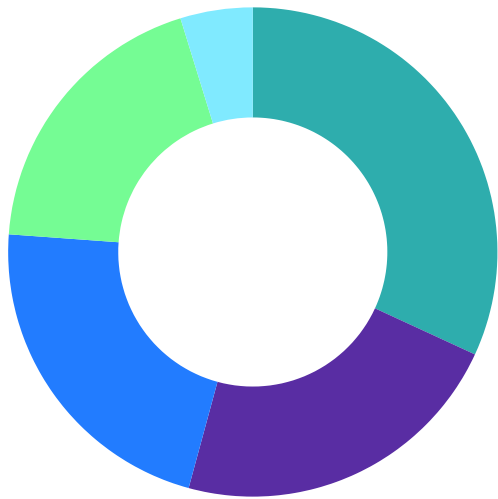
Fund Snapshot

Monthly Update as at 31 August 2025

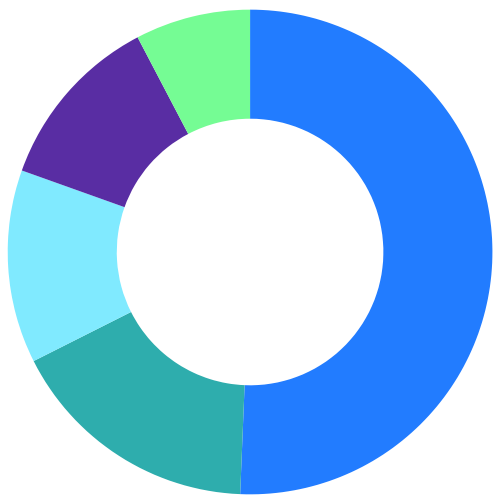
Total Funds Under Management: \$2.4b

INVESTMENT MIX¹

Pie KiwiSaver
Conservative



Pie KiwiSaver
Balanced



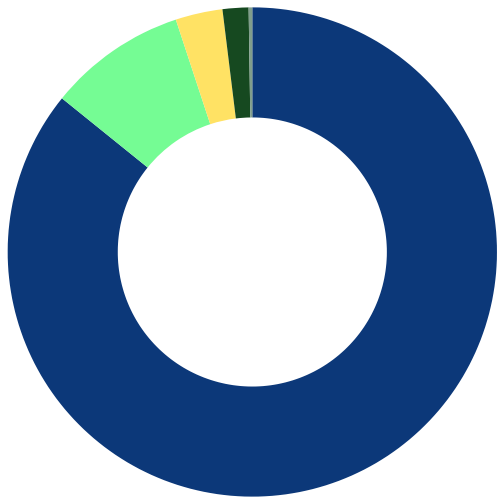
Pie KiwiSaver
Growth



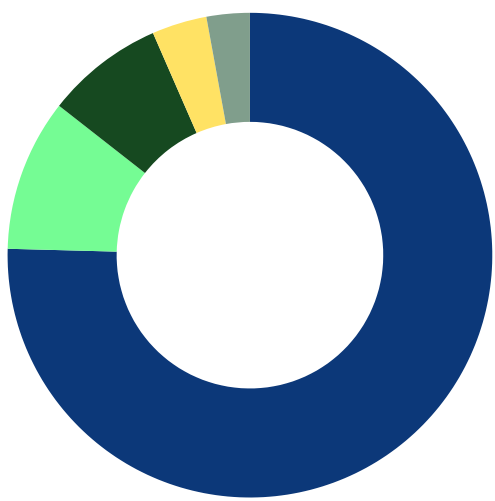
Pie KiwiSaver
Aggressive



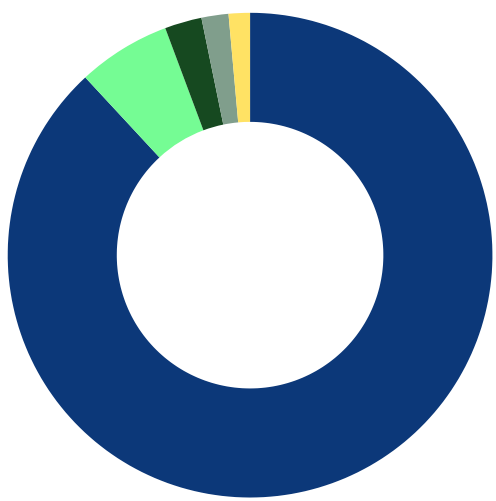
Australasian
Growth



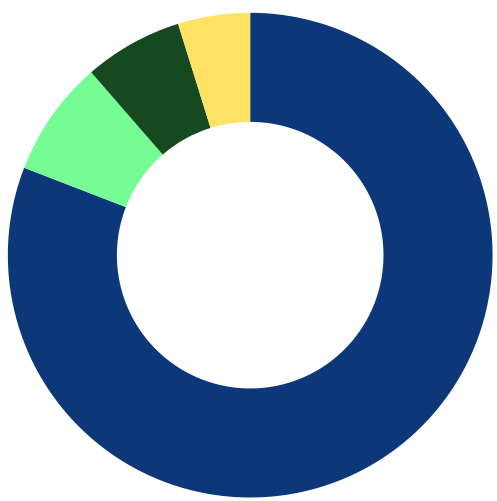
Australasian
Growth 2



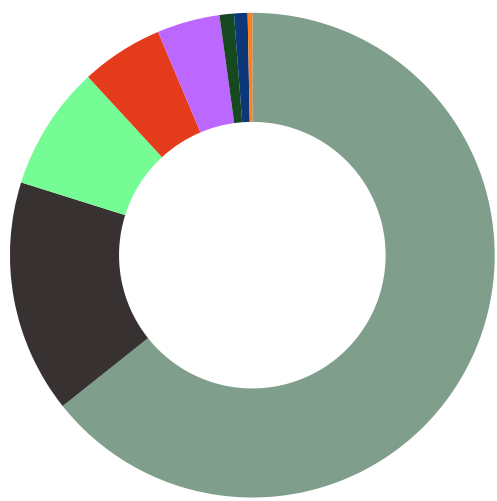
Australasian
Dividend Growth



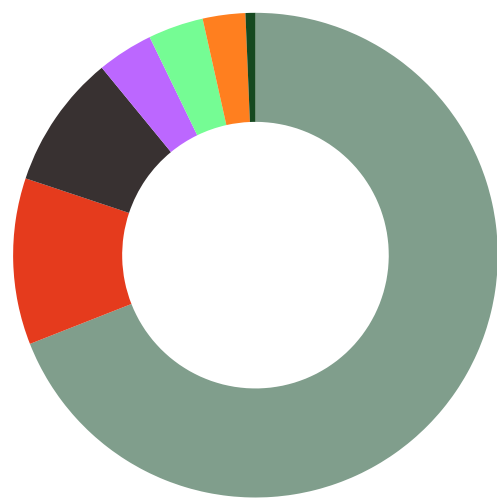
Australasian
Emerging Companies



Global
Growth



Global
Growth 2



UK & Europe
Growth



Conservative



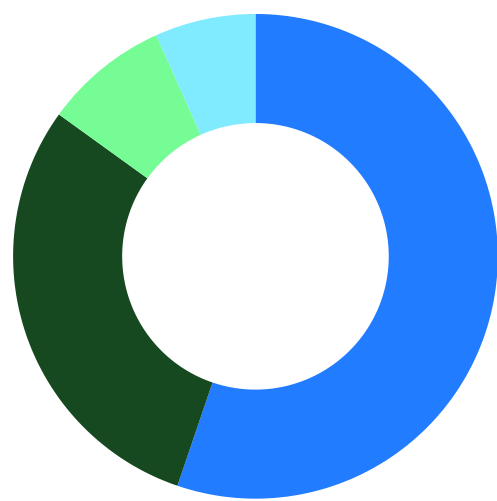
Chairman's



Fixed Income



Property
& Infrastructure



Effective cash	Asian equities	UK equities	Australian equities
New Zealand fixed interest	Emerging Markets equities	US & Canadian equities	Listed property
International fixed interest	European equities	New Zealand equities	Australasian equities
International equities			

1. Effective cash reported is adjusted to reflect the Fund's notional positions (i.e. derivatives used to increase or reduce market exposure).



Information is current as at 31 August 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.