



Pie KiwiSaver Aggressive Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Pie KiwiSaver Aggressive Fund Fund returned 3.0% in July, bringing its return since inception on 1 May 2025 to 12.0%.

July was a strong month for share markets, especially in Australia and overseas. In Australia, smaller and mid-sized companies outperformed, with healthcare and technology leading the way. Better retail sales and improving consumer confidence helped boost the mood. One standout was HUB24 (up 21%), a financial services platform used by advisers to manage investments. On the downside, Genesis Minerals (down 13.3%) slipped due to a weaker gold price, despite solid production results.

Overseas, strong earnings from big tech and positive global news lifted markets. Pegasystems (up 14%), a US software company, rose after announcing a new partnership with Amazon to boost its AI tools. Hyosung Heavy Industries (up 44%), a South Korean manufacturer of power equipment, gained from growing demand for electricity infrastructure.

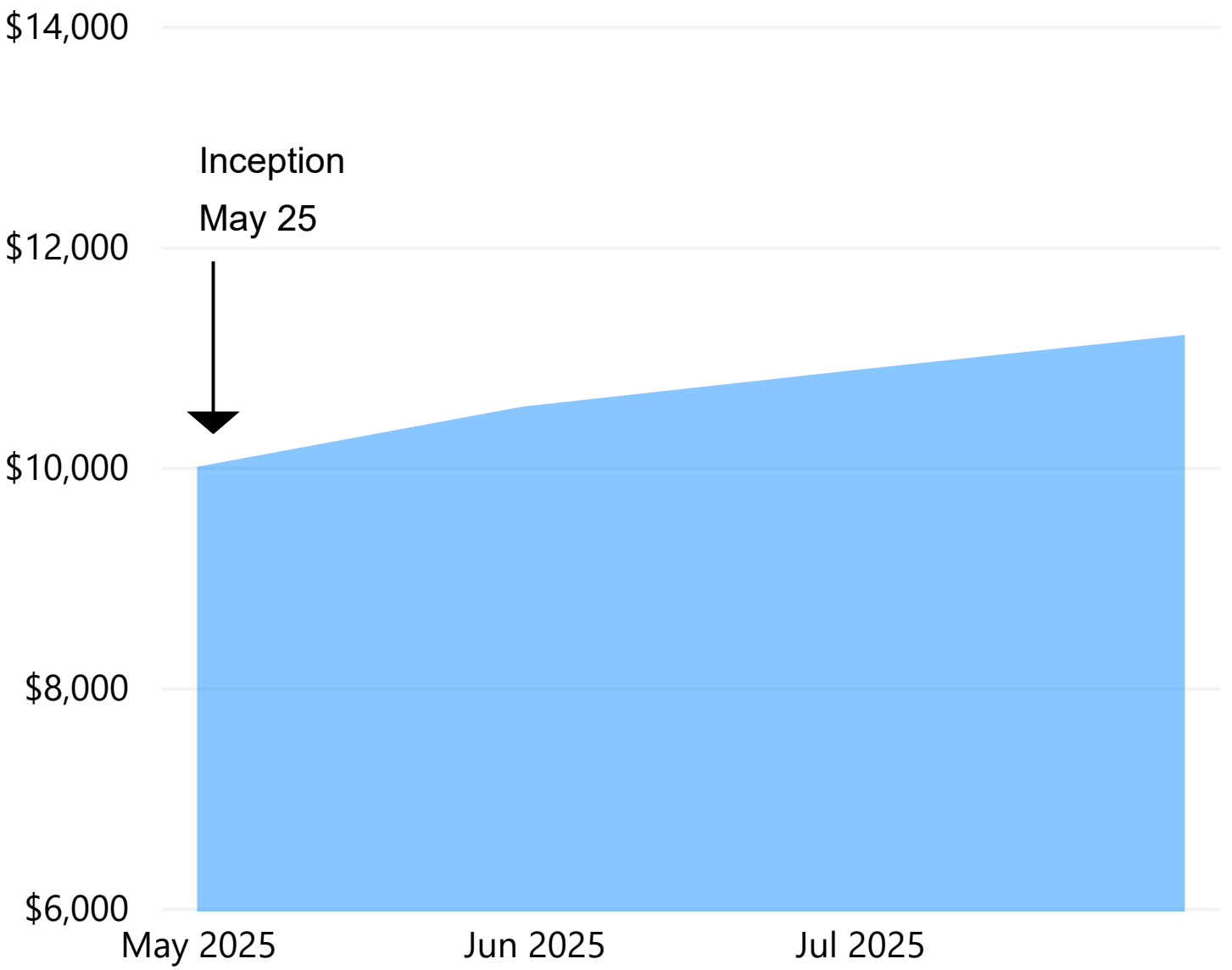
Tapestry (up 25%), the owner of fashion brands like Coach, beat expectations, and EMCOR Group (up 21%), a US construction and services company, rose on strong data centre demand. Streaming platform Spotify dropped after its sales outlook disappointed investors.

Our investments in infrastructure also did well, especially electricity providers powering new tech facilities. With companies like Meta and Microsoft planning massive data centres, power demand is rising fast. One weaker area was the energy sector, which remained out of favour with investors this month.

Looking ahead, we remain positive on long-term growth and innovation. We’re focused on strong, reliable companies but also staying flexible so we can adjust quickly 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	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>1234567</div><div>Lower RiskHigher Risk</div></div>



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PERFORMANCE

	1 Month	Since Inception
Pie KiwiSaver Aggressive Fund	3.0%	12.0%
Benchmark	2.8%	10.6%

Returns after fees but before individual PIR tax applied

Benchmark: 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 MIX¹

International equities	54.4%
Australasian equities	28.7%
Cash and cash equivalents	17.0%



TOP 5 HOLDINGS²

HUB24 Limited

iShares Bitcoin Trust

Life360 Inc

Pinnacle Investment Management Group Ltd

SGH Ltd

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

\$1.12

RETURN SINCE INCEPTION

12.0%

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