Pie KiwiSaver Aggressive Fund

Monthly Update as at 31 July 2026

PORTFOLIO MANAGER(S)

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FUND COMMENTARY

The Pie KiwiSaver Aggressive Fund returned -2.6% in July, bringing its 12-month return to 9.8%.

Global equities were choppy but finished broadly flat, as a semiconductor selloff was offset by strength in healthcare, energy and financials ahead of a late-month AI-led rally. Bank of China (state bank, China), General Motors (automaker, US), RingCentral (software, US) and Tenet Healthcare (hospital operator, US) were among the stronger contributors, while Mitsui Kinzoku (metals, Japan) and Lam Research (chip equipment, US) detracted in the pullback.

Australasian equities were a safe haven as Asian tech sold off sharply. Western Australian gold producer Genesis Minerals' merger with fellow miner Vault Minerals was a standout, bringing $1.5bn in identified synergies and lifting group production almost 20%, while Centuria Capital (property funds manager) detracted after its private credit arm's exposure to a troubled developer raised underwriting questions.

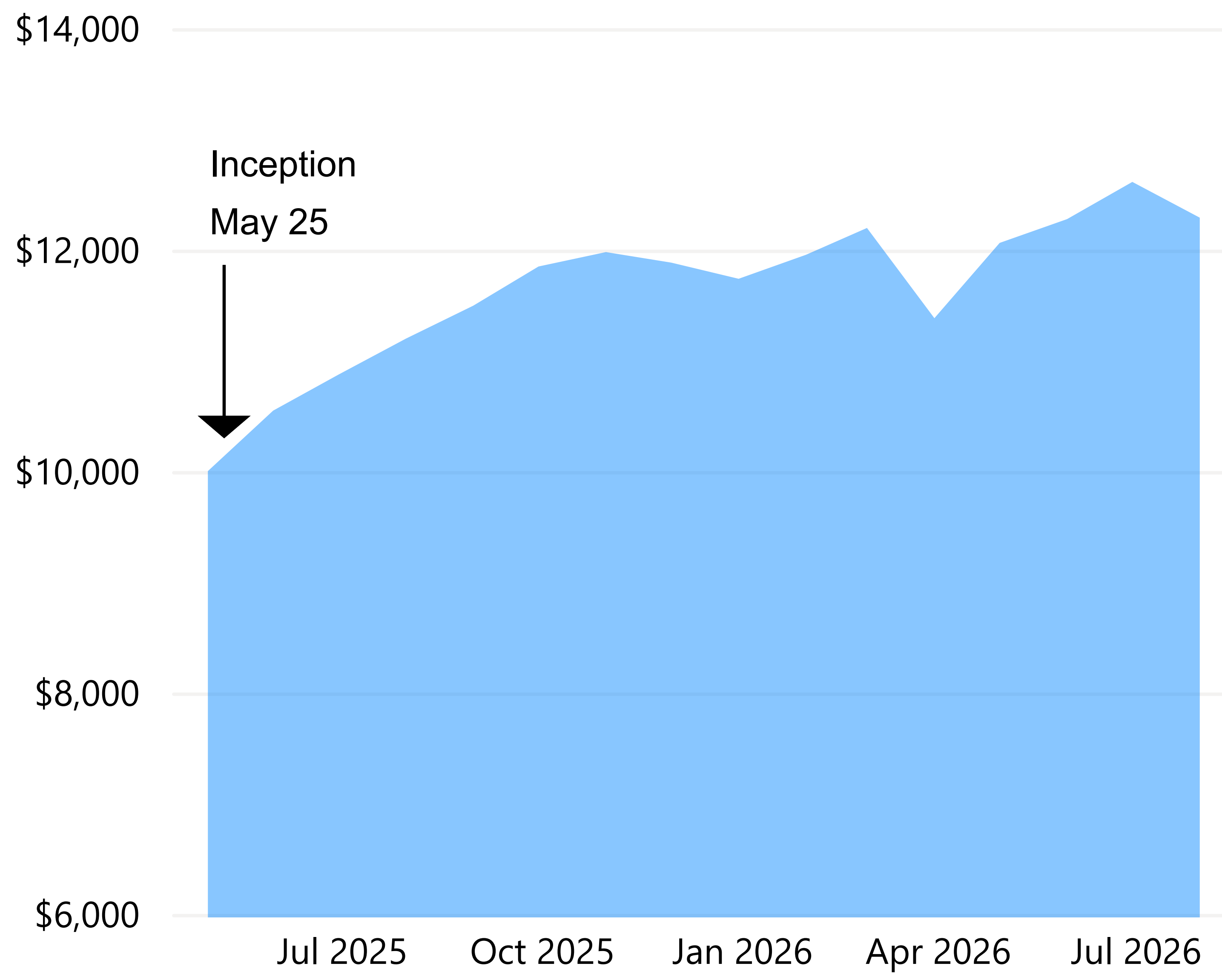
European markets looked calm on the surface but masked sharp rotations, driven by Middle East tensions and unease over the AI trade; German semiconductor names Jenoptik and PVA TePla were marked down, though gains elsewhere provided some offset.

Property and infrastructure holdings were mixed, with gains in Prologis (logistics, US) and Rexford Industrial (US) offset by weaker airports and utilities.

Looking ahead, we remain fully invested in quality growth businesses across regions, and continue to favour diversification as a way to navigate ongoing volatility.

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	Potentially Lower Returns – Potentially Higher Returns; 1 2 3 4 **5** 6 7; Lower Risk – Higher Risk

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents

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PERFORMANCE

	1 Month	1 Year	Annualised Since Inception
Pie KiwiSaver Aggressive Fund	-2.6%	9.8%	17.9%
Benchmark	-2.8%	15.0%	21.3%

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 MIX[1]

Effective cash	7.1%
International equities	64.4%
Australasian equities	28.5%

TOP 5 HOLDINGS[2]

Apple Inc

Infratil Ltd

Neuren Pharmaceuticals Ltd

NVIDIA Corp

Pinnacle Investment Management Group Ltd

1. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%. Effective cash reported is adjusted to reflect the Fund's notional positions (i.e. derivatives used to increase or reduce market exposure). Actual direct cash held by the Fund is 3.1%.

2. Holdings exclude cash & derivatives. Listed in alphabetical order.

UNIT PRICE

$1.23

ANNUALISED RETURN SINCE INCEPTION

17.9%p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN

Pie