



Pie KiwiSaver Balanced Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund Fund returned 1.8% in July, bringing its 12-month return to 7.3%.

July was another positive month for our KiwiSaver portfolios, with strong results across global shares, Australian shares, infrastructure, and bonds.

Australian shares performed well, especially smaller and mid-sized companies in the healthcare and tech sectors. HUB24 (up 21%), a financial services platform used by advisers, delivered record growth in funds under management. In contrast, Genesis Minerals (down 13.3%) was impacted by a softer gold price, despite reporting solid gold production for the quarter.

Global share markets also rose, led by strong tech earnings and enthusiasm around AI. Pegasystems (up 14%) rallied after announcing a new partnership with Amazon Web Services. Hyosung Heavy Industries (up 44%) gained on growing demand for power infrastructure. Fashion house Tapestry (up 25%) and construction firm EMCOR (up 21%) were also strong contributors, while streaming platform Spotify dipped after a disappointing update.

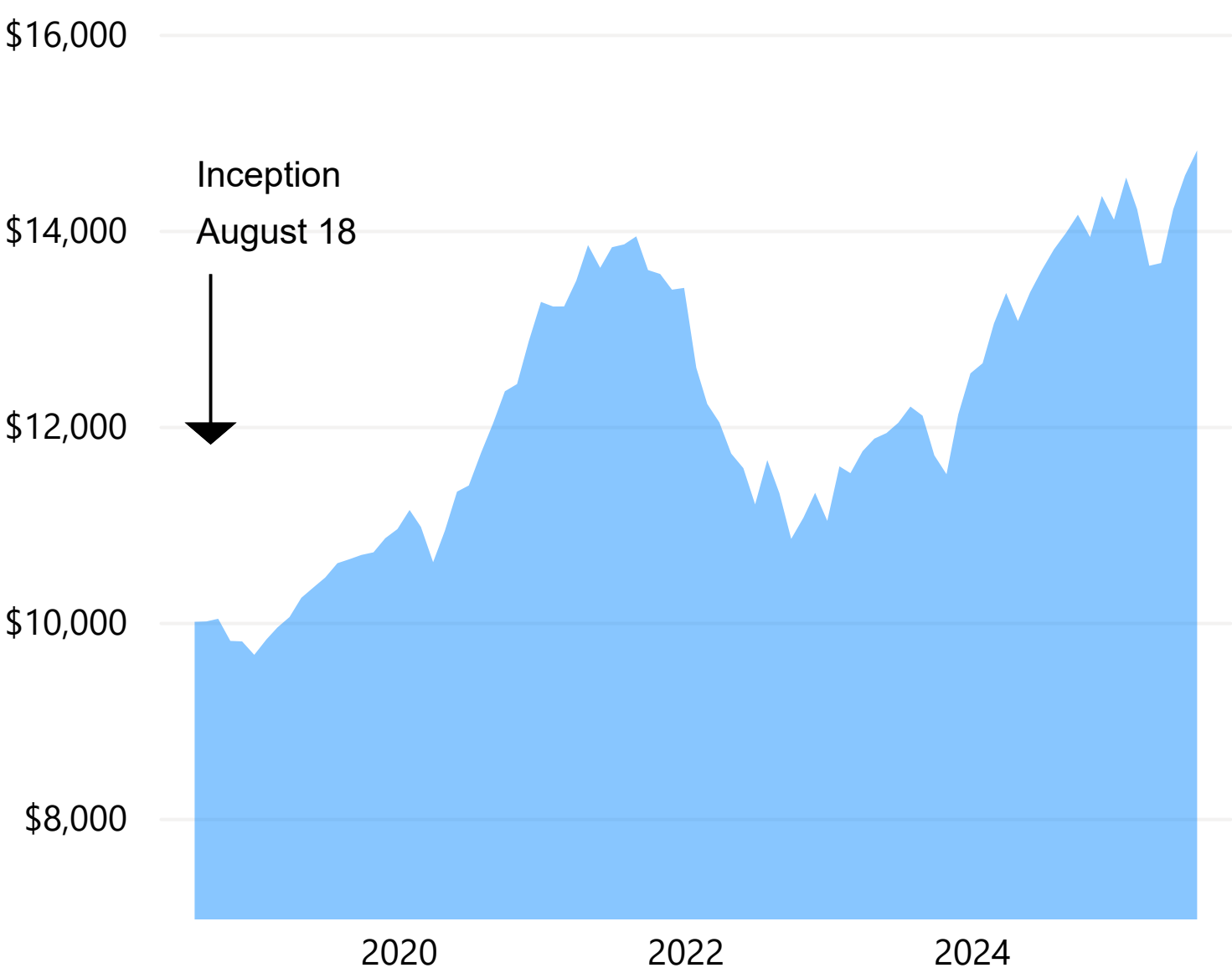
Fixed income markets were mixed as tariff uncertainty continued to create cross currents across global markets, mirrored in uneven economic data. Locally, New Zealand’s economy remains patchy, and we still expect interest rate cuts ahead.

Property and infrastructure also made a positive contribution. Utilities did well as companies like Meta and Microsoft announced major new data centres that will demand massive electricity supply. These trends support our investments in power providers. Energy-related holdings were less favoured by investors this month but remain strong long-term assets.

Looking ahead, we’re focused on strong, growing companies and sectors like tech and infrastructure - while staying flexible to adjust 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 5 years

Objective Seeks to provide members with steady capital growth over a period exceeding 5 years.

Description Invests in equities, with a reasonable allocation towards fixed interest.

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 Balanced Fund	1.8%	7.3%	8.3%	4.8%	5.8%
Benchmark	1.8%	10.5%	10.7%	9.1%	7.9%

Returns after fees but before individual PIR tax applied

Benchmark: composite index ((10% NZBond Bank Bill Index (NZD), 10% Bloomberg NZBond Credit 0+ Yr Index (NZD), 20% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 10% S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD), 50% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

INVESTMENT MIX¹

International equities	46.0%
International fixed interest	17.1%
Cash and cash equivalents	13.6%
Australasian equities	12.1%
New Zealand fixed interest	11.2%



TOP 5 HOLDINGS²

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

\$1.53

ANNUALISED RETURN SINCE INCEPTION

5.8%_{p.a.}

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.