Pie KiwiSaver Balanced Fund

Monthly Update as at 31 August 2026

PORTFOLIO MANAGER(S)

MIKE TAYLOR
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FUND COMMENTARY

The Pie KiwiSaver Balanced Fund returned 0.9% in August, bringing its 12-month return to 8.9%.

Equity reporting season drove sharp share-price swings in August, and gold jumped around 10% to a multi-month high on concerns about US government debt. Bond markets also had an eventful month: long-dated yields rose to multi-year highs before an unusual US Treasury intervention brought relief into month-end, with the US 30-year touching its highest since 2007 and German yields their highest since 2011 on surging gas prices. At Jackson Hole, new US Federal Reserve Chair Warsh reiterated that inflation remains above target, keeping a September hike in play, and the Reserve Bank of New Zealand raised the Official Cash Rate by 0.25% to 2.75%.

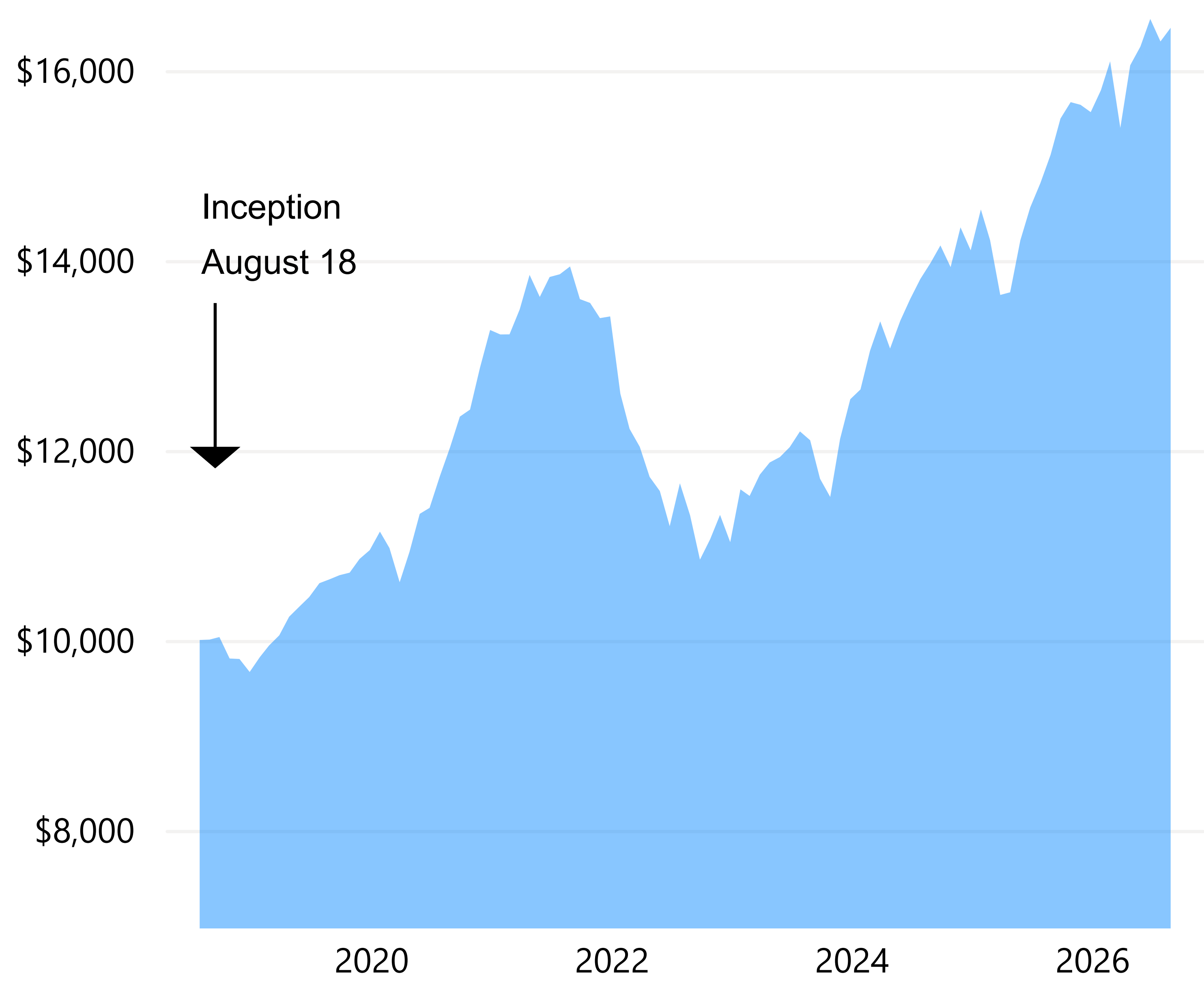
Within global equities, software recovered from a rough year, with standout contributors Sanyo Chemical (Japanese chemicals maker), ASBISC Enterprises (Cyprus-based IT hardware distributor) and King Slide Works (Taiwanese server rail-kit maker), the latter riding surging AI-related server demand, while Tapestry (US fashion house behind Coach and Kate Spade) detracted on a cautious sales outlook.

Listed property and infrastructure gained from energy infrastructure names such as Williams (US pipeline operator) and Targa Resources (US gas-processing group), while our smaller Australasian allocation was lifted by Western Australian gold miner Genesis Minerals, up 40% on its merger with fellow gold miner Vault Minerals, though conglomerate SGH Limited weighed on returns after guiding to a consolidation year.

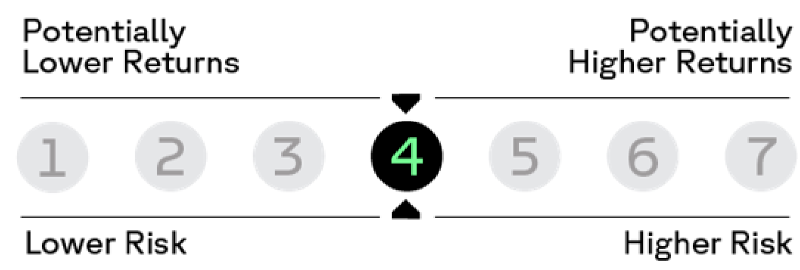
Looking ahead, we think bond yields are attractive and remain constructive on global equities, even as elevated rates keep markets volatile.

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	

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PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Annualised Since Inception
Pie KiwiSaver Balanced Fund	0.9%	8.9%	10.8%	3.4%	6.4%	6.4%
Benchmark	1.9%	11.3%	12.5%	8.6%	8.8%	8.5%

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 MIX[1]

Effective cash	13.7%
International equities	48.1%
International fixed interest	17.2%
New Zealand fixed interest	10.9%
Australasian equities	10.1%

TOP 5 HOLDINGS[2]

- Apple Inc
- Bank of New Zealand 4.354% 28/01/2031
- Microsoft Corporation
- NVIDIA Corp
- Watercare Services Ltd 3.847% 30/09/2030

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 9.1%.*
2. *Holdings exclude cash & derivatives. Listed in alphabetical order.*

UNIT PRICE

$1.70

ANNUALISED RETURN SINCE INCEPTION

6.4% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**

Pie