Pie KiwiSaver Growth Fund

Monthly Update as at 31 July 2026

PORTFOLIO MANAGER(S)

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FUND COMMENTARY

The Pie KiwiSaver Growth Fund returned -1.8% in July, bringing its 12-month return to 12.3%.

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; Information Technology was the largest detractor, while the US and Emerging Markets added the most relative value.

Bank of China (state bank, China) and General Motors (automaker, US) topped contributors, alongside RingCentral (software, US) and Tenet Healthcare (hospital operator, US); 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.

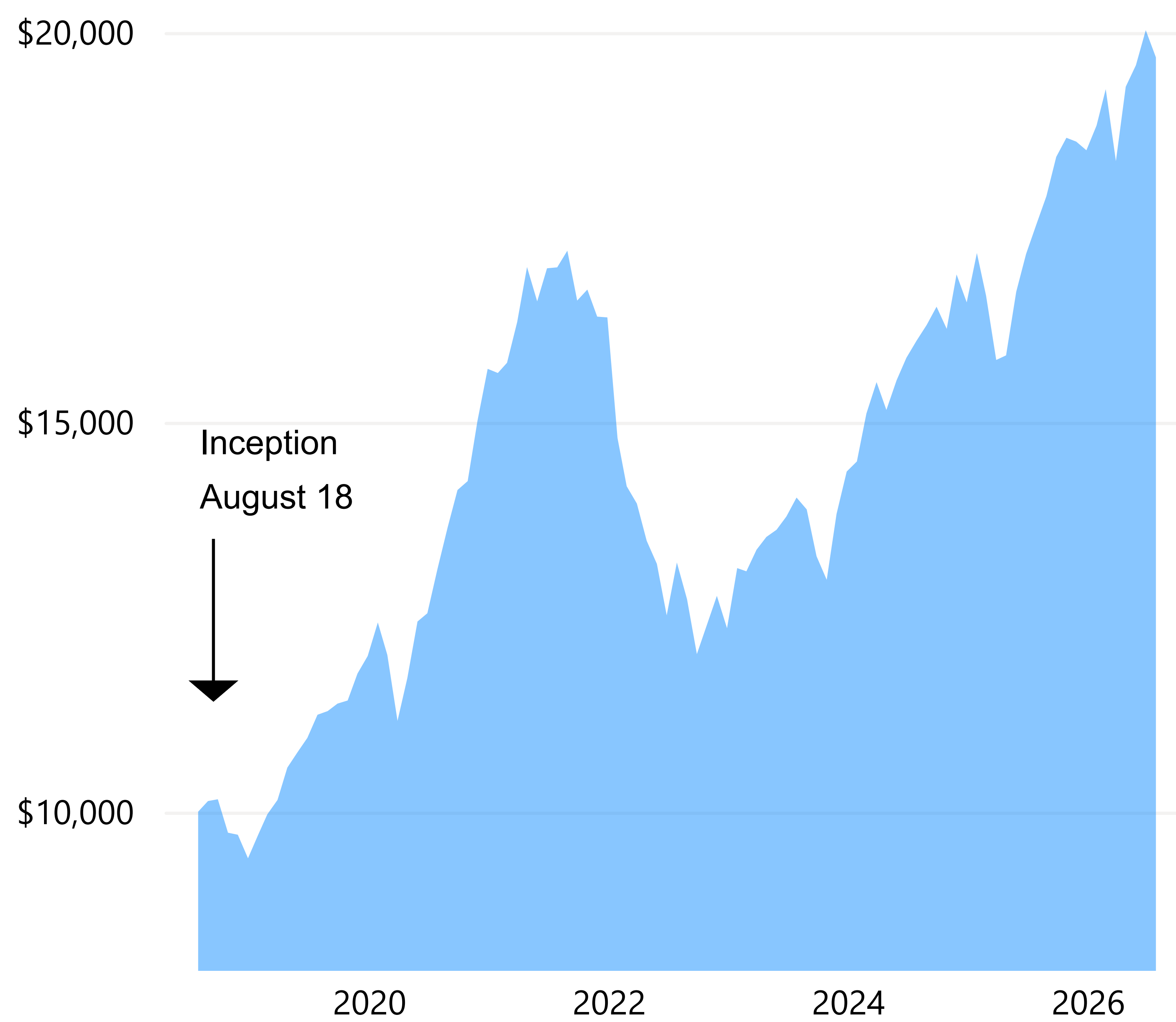
It was a tougher month for bonds, as renewed US-Iran conflict drove oil prices and inflation expectations higher, pushing government bond yields up across major markets; the Reserve Bank of New Zealand lifted the Official Cash Rate to 2.50% and signalled further tightening is likely.

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

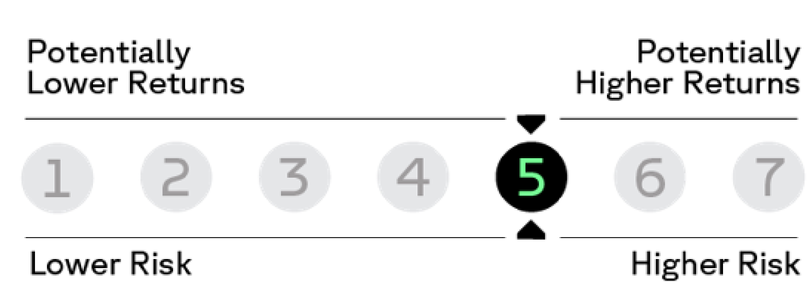
Looking ahead, we remain focused on quality growth businesses, balanced by fixed income and property exposures that should cushion against pockets of volatility.

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	7 years
Objective	Seeks to maximise capital growth for members over a period exceeding 7 years.
Description	Invests primarily in international and Australasian equities, along with a cash and fixed interest exposure.
Inception date	August 2018
Risk indicator	

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

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PERFORMANCE

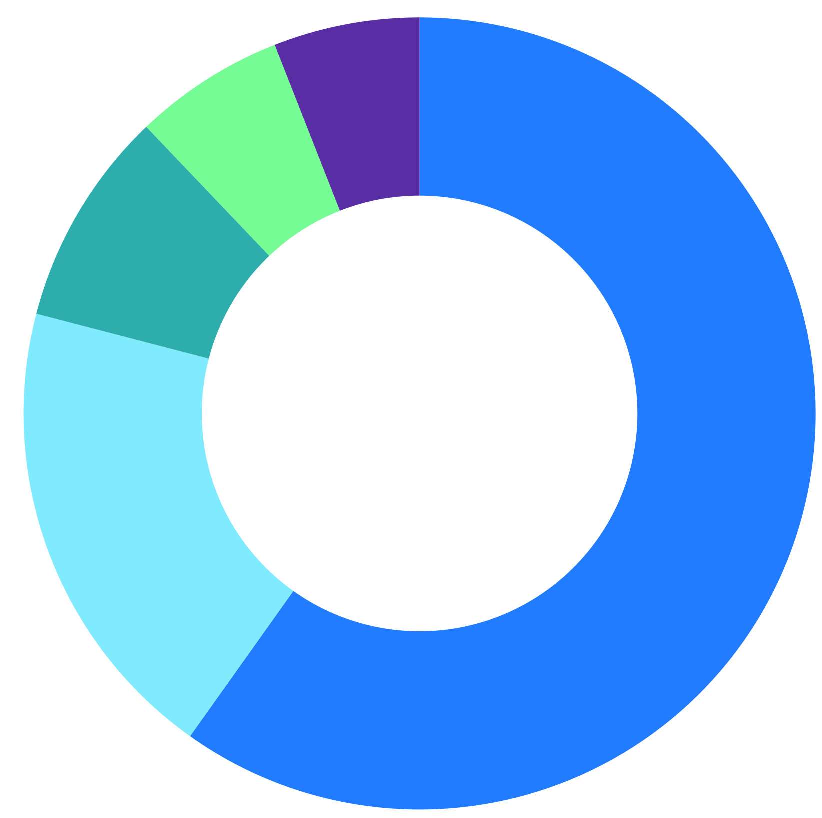
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Annualised Since Inception
Pie KiwiSaver Growth Fund	-1.8%	12.3%	11.9%	3.0%	8.3%	8.9%
Benchmark	-1.7%	14.5%	14.3%	10.3%	10.9%	10.2%

Returns after fees but before individual PIR tax applied

Benchmark: composite index (5% NZBond Bank Bill Index (NZD), 5% Bloomberg NZBond Credit 0+ Yr Index (NZD), 10% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged to NZD), 15% S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD), 65% S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD)).

INVESTMENT MIX[1]

Effective cash	6.2%
International equities	59.8%
Australasian equities	19.2%
International fixed interest	8.8%
New Zealand fixed interest	6.0%



TOP 5 HOLDINGS[2]

- Alphabet Inc Class A
- Apple Inc
- Icehouse Ventures Growth Fund II
- Microsoft Corporation
- NVIDIA Corp

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 1.5%.

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

UNIT PRICE

$2.02

ANNUALISED RETURN SINCE INCEPTION

8.9%p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**