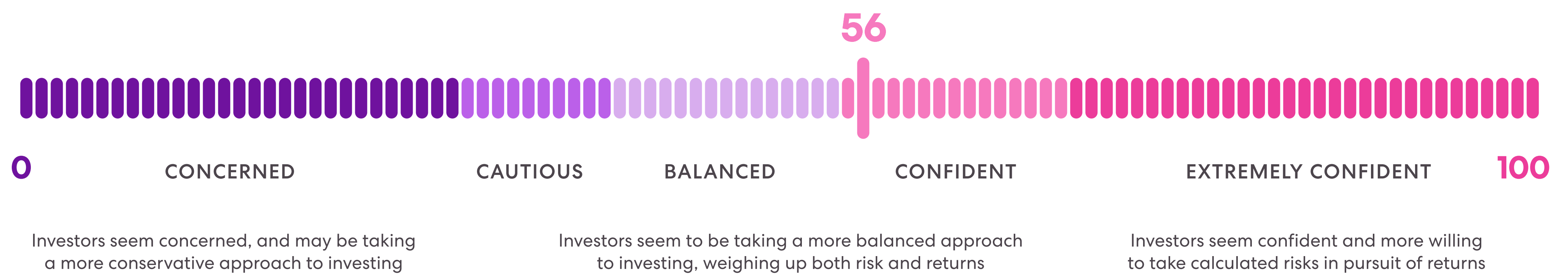


Sharesies Index

How confident are retail investors feeling in the current market?



SUMMARY

- The Index tipped into the Confident range—ending the quarter at 56, as deposits reached more than two and a half times withdrawals at the end of September.
- Trading on Sharesies was at an all-time high with more than \$3.35B traded for the quarter. This was underpinned by a strong preference for buying, with the buy to sell ratio averaging 1.22.
- Cryptocurrency-related instruments saw a 7x increase in value traded—and by triple the number of Sharesies investors year on year.
- Investing started to shift back to individual companies and volatility ebbed, compared to previous quarters when ETFs and funds saw stronger interest.

WHAT IS THE SHARESIES INDEX?

We developed the Sharesies Index to gauge how retail investors in Australia and New Zealand may be feeling about investing and their wealth, to indicate where the mood is trending.

We aggregate anonymised data from across Sharesies to produce the Sharesies Index and rank aggregated investor confidence on a scale from 0 (concerned) to 100 (extremely confident).

With over 870,000 investors who have joined Sharesies, we're drawing insights from one of the largest retail investor datasets in Australasia.

Key inputs to the Sharesies Index include the ratios of buying and selling of shares, deposits and withdrawals to Save and Invest accounts, investing in companies versus funds and the volatility of the 'Sharesies Bundle' (the 50 most owned investments on Sharesies).

The Sharesies Index is updated and released every three months in line with the financial quarter.

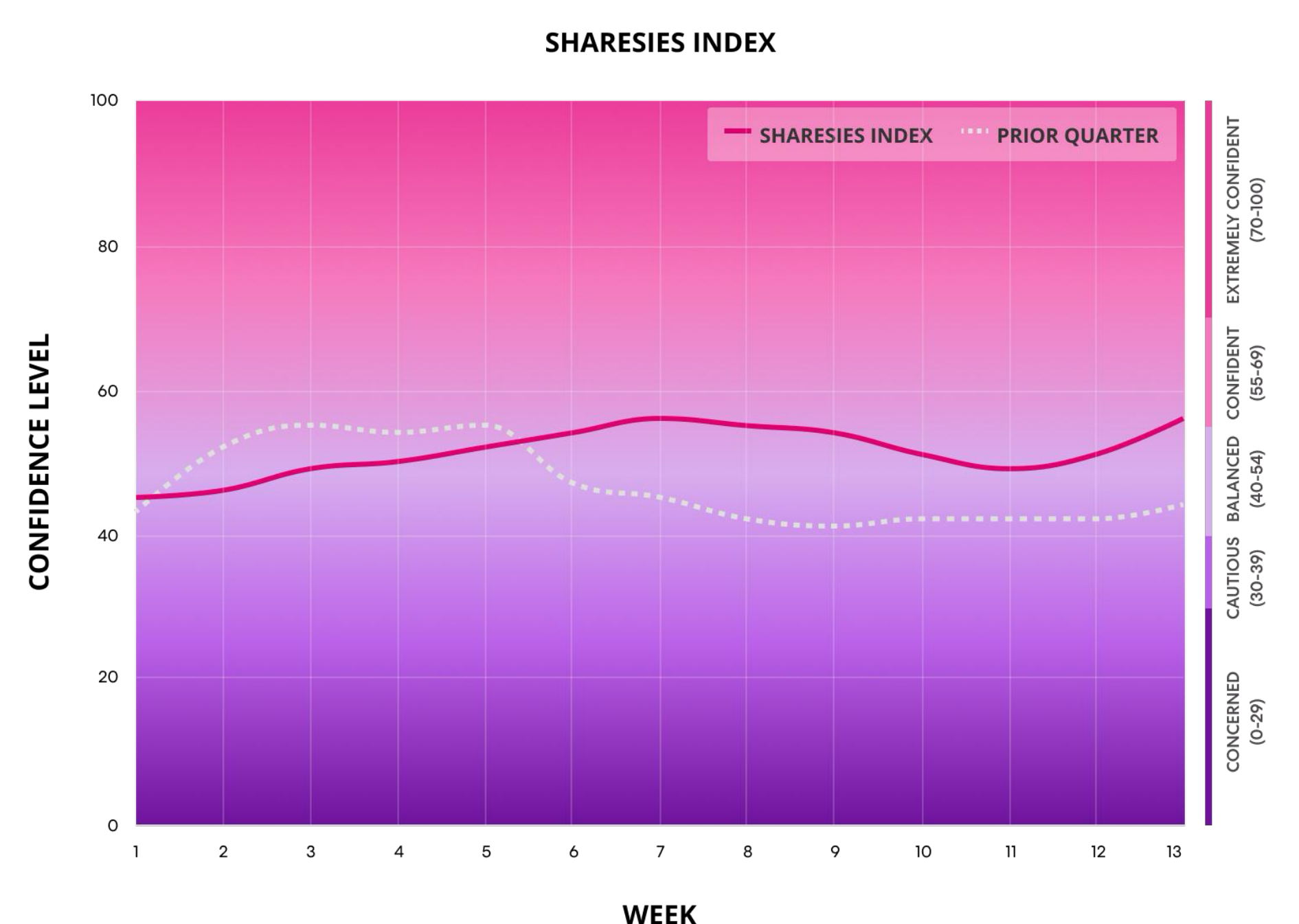
QUARTERLY INDEX RESULTS

July 2025 - September 2025

The Sharesies Index saw a significant uplift in sentiment, ending the July to September quarter in the Confident range at 56.

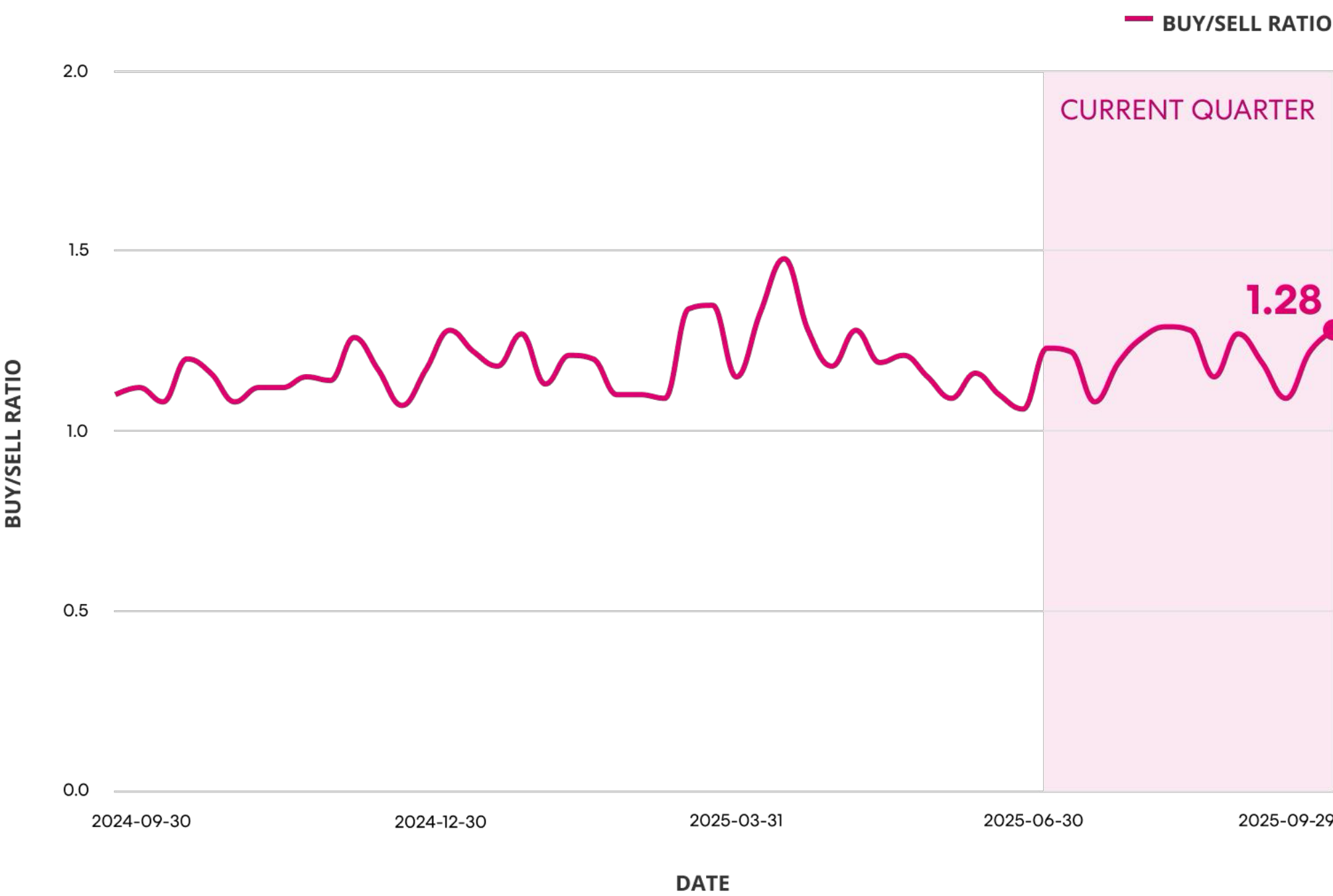
Starting the quarter at 45, the Index trended upward from the Balanced range to briefly enter the Confident range in mid-August before a slight retreat. It then pushed back to Confident with strong activity in the final week of the quarter. This confidence was reflected in a clear preference for buying alongside record trading, robust net deposits, and a greater appetite for backing individual companies over more diversified funds.

A continued lowering of domestic interest rates may have contributed to the change, though US tariffs, geopolitical tensions, ongoing conflict in the Middle East and a cost of living crisis at home remain.



Key Indicators

What are the indicators that underpin the Sharesies Index?



NET BUY/SELL RATIO

The average Net Buy/Sell Ratio for the third quarter was 1.22, reinforcing a continued preference for buying. This is notable during a period which also included several record trading weeks, indicating accumulation over profit taking. The ratio began rising from a low of 1.07 in late June to a peak of 1.28 in early August. Buying activity surged again at the end of September to match the quarter’s high of 1.28 in its final week.

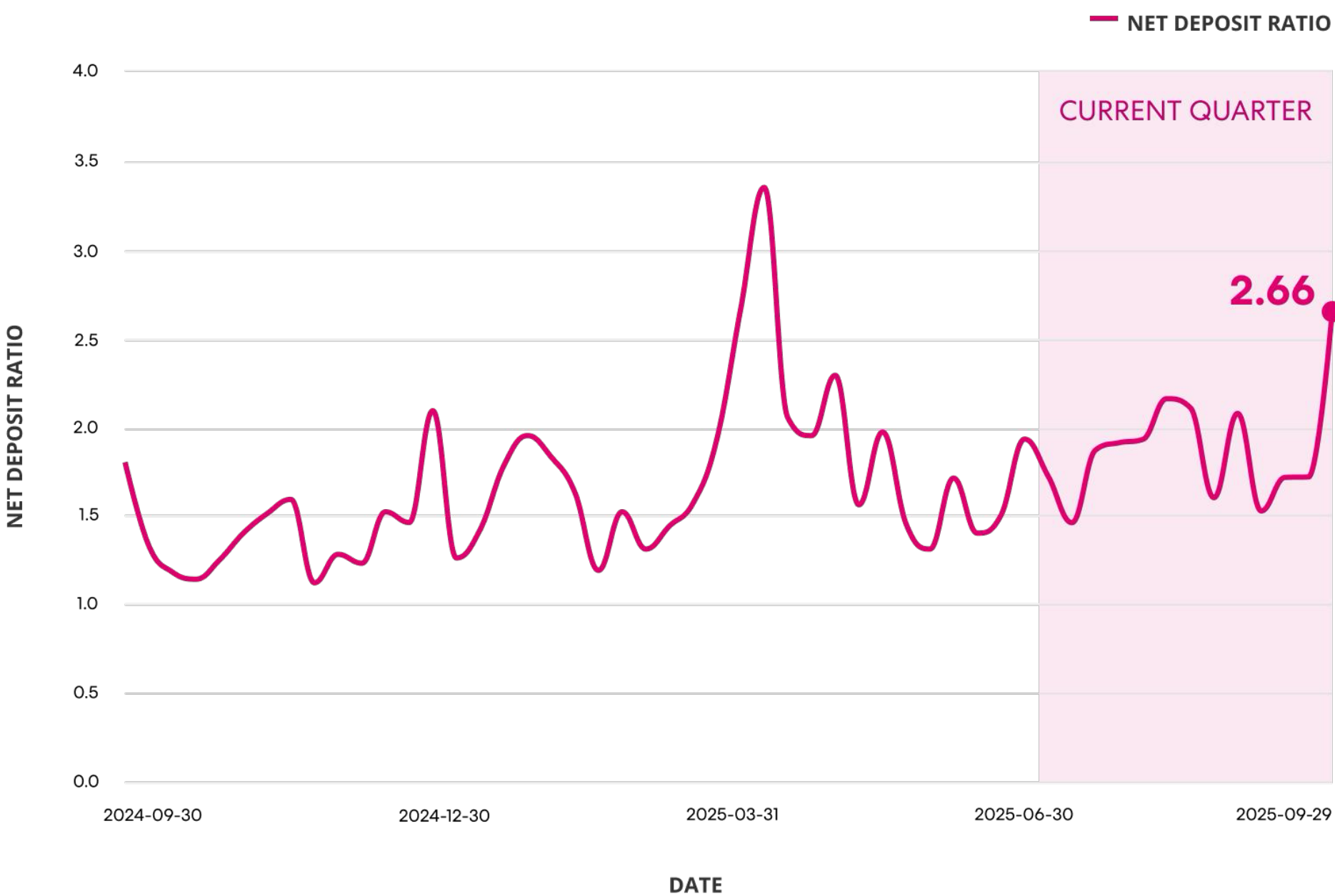
The Net Buy/Sell Ratio is the difference between the total buying and selling values on Sharesies. A Net Buy/Sell Ratio greater than one shows buying outstripping selling and is generally an indicator of confidence. Conversely, a Net Buy/Sell Ratio of less than one may indicate concern, especially if accompanied by other indicators like withdrawals.

NET DEPOSIT RATIO

The Net Deposit Ratio averaged 1.9 for the July to September quarter. This indicates that for every \$1 withdrawn, investors deposited \$1.90. While this is slightly down on the previous quarter, overall the ratio signals a continued and strong commitment from investors to build their portfolios.

Investor activity was particularly robust through the middle of the quarter, with several weeks in August seeing the ratio climb above 2.0. This strength continued into September, culminating in a quarterly high of 2.66 in the final week.

The Net Deposit Ratio measures the flow of funds into and out of Sharesies for our Invest and Save products. It is the difference between the total amount deposited and the total amount withdrawn. Historically, a higher Net Deposit Ratio has indicated higher levels of investor confidence.

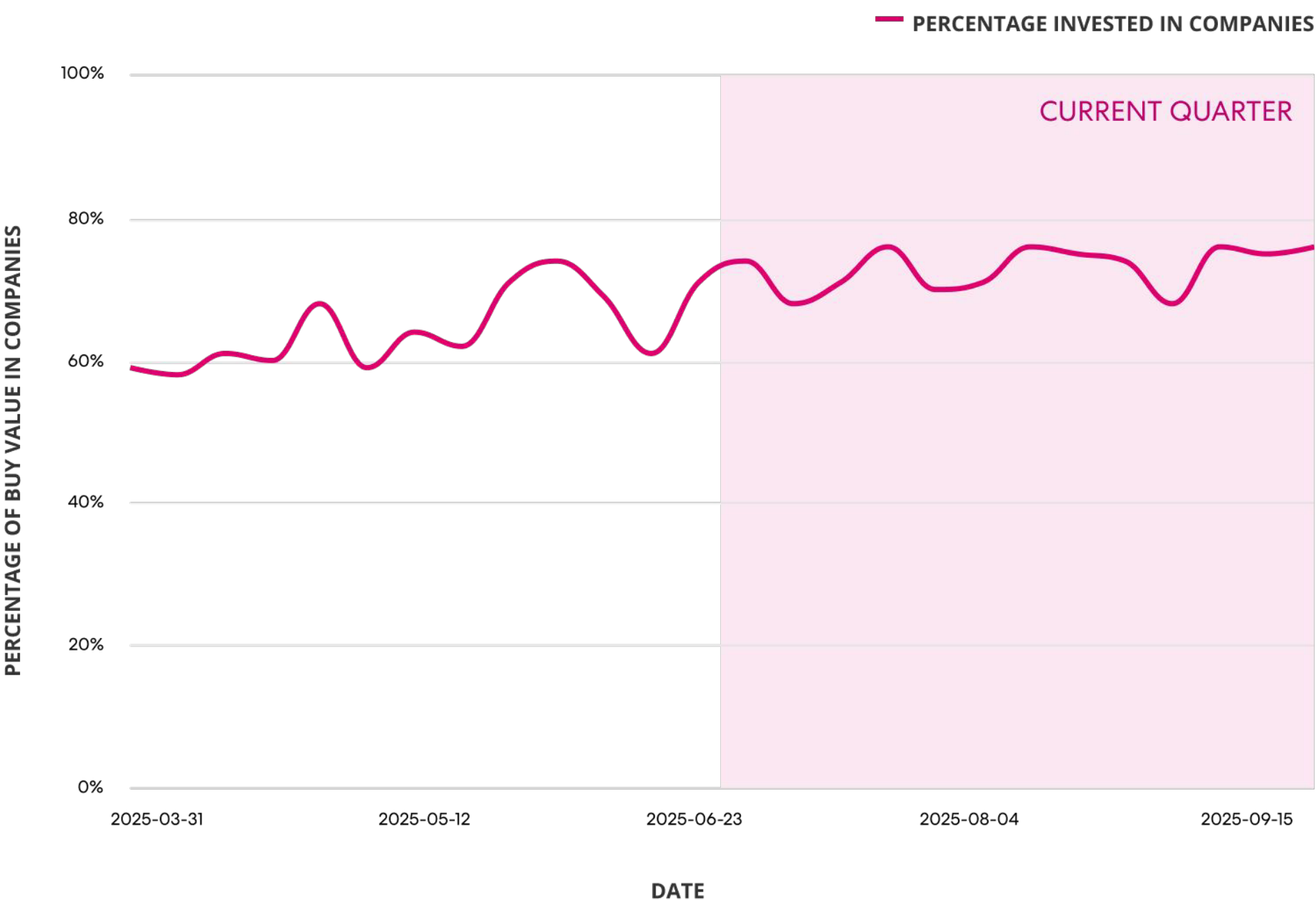


PERCENTAGE INVESTED IN COMPANIES (PIC)

The Percentage Invested in Companies (PIC) averaged a strong 73% for the quarter. This is a significant rise from the previous quarter's average of 64%.

The renewed preference for backing individual companies suggests more appetite for risk compared with previous quarters where the focus had shifted to more diversified fund options. This behaviour was sustained throughout the period, with the PIC remaining within a consistent range of 68% to 76%. Even the quarter's lowest point was well above the previous quarter average.

The PIC refers to the percentage of investing that goes into individual companies versus investment funds (managed funds and exchange traded funds). A higher PIC may indicate higher confidence, with investors prepared to take a risk on their company picks, whereas, in periods of lower confidence, investors tend to seek more diversification using funds.



Sharesies Bundle

The Sharesies Bundle analyses the 50 most-owned instruments on Sharesies. We look at the percentage that each instrument represents within our investors’ portfolios to produce an aggregated percentage and ranking for the Bundle across all Sharesies investors. We use this approach to identify the investments that have the most widespread popularity across the Sharesies investor community.

The Bundle is updated each quarter, as some instruments rise and others fall in relative popularity. The top-ranked instruments, split by companies and ETFs/Funds, are shown below.

COMPANY

ETF

MANAGED FUND

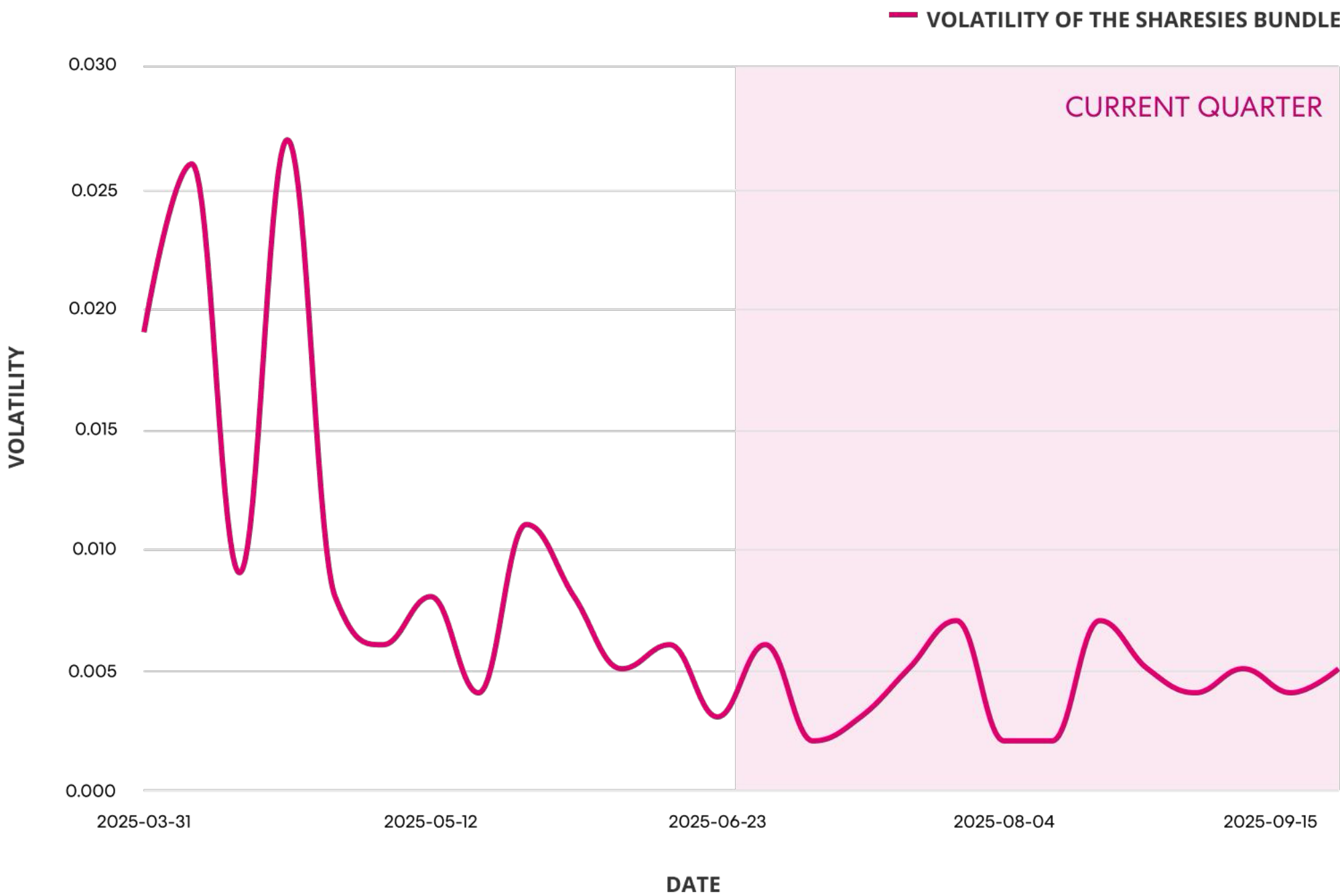
TOP 5 COMPANIES across the Sharesies Bundle		TOP 5 ETFS/FUNDS across the Sharesies Bundle	
AIR NEW ZEALAND LTD	Bundle rank: 2	SMART US 500 ETF	Bundle rank: 1
NVIDIA CORP	Bundle rank: 3	VANGUARD 500 INDEX FUND ETF	Bundle rank: 5
TESLA INC	Bundle rank: 4	PATHFINDER GLOBAL RESPONSIBILITY FUND	Bundle rank: 6
ROCKET LAB USA INC	Bundle rank: 7	SMART NZ TOP 50 ETF	Bundle rank: 8
APPLE INC	Bundle rank: 9	MERCER ALL COUNTRY GLOBAL SHARES INDEX FUND	Bundle rank: 11

The top 5 most held companies, ETFs, and funds stayed consistent this quarter, with investor favourites largely unchanged. Rocket Lab USA Inc. continued its strong growth, moving up one place. Rocket Lab saw record trading months on Sharesies in both July and September, and sustained net buying across the entire quarter.

SHARESIES BUNDLE VOLATILITY

Volatility in the Sharesies Bundle declined considerably during the quarter, averaging 0.004. This marks a notable return to calmer market conditions, with strong results from widely-held instruments. While volatility peaked briefly at 0.007 in mid-August, it remained well below the highs of previous quarters. This sustained period of lower volatility over the quarter indicates an easing of market uncertainty.

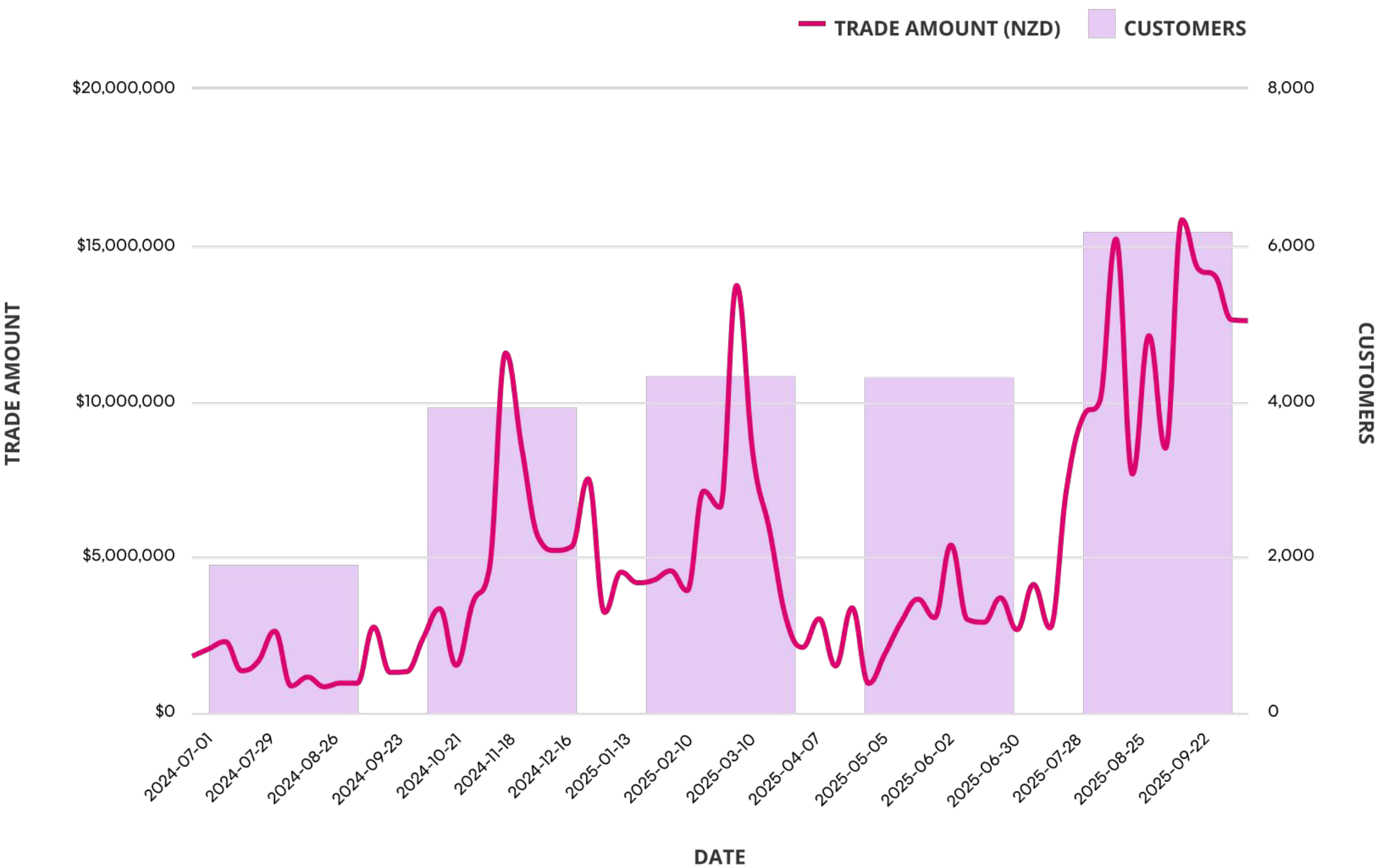
The volatility of the Sharesies Bundle measures the degree of fluctuation in price for each instrument in the Bundle, which is then weighted and aggregated into the volatility score. When volatility is high, it means there is higher exposure to the risk of rapid price changes. Big fluctuations in instrument price can create feelings of uncertainty as investors observe large movements in portfolio value and dramatic changes in prices when making buying decisions.



Growth in cryptocurrency-related instruments

Trading in cryptocurrency-related instruments—mainly ETFs tracking the price of Bitcoin—surged dramatically. This is likely driven by Bitcoin's historic rally past the \$100,000 mark in the third quarter of 2025. This psychological milestone, along with growing regulatory optimism and approval of multiple Bitcoin and Ethereum ETFs, has fuelled the most significant wave of crypto investing on Sharesies to date.

Monthly trading volumes soared from approximately \$5 million in mid-2024 to a peak of nearly \$45 million in September 2025. In August 2025, there was a 7x increase year-on-year on trading volumes. The number of investors participating also rose significantly, with monthly customer activity peaking in July 2025 at over 15,000 customers trading and coinciding with major price movements in cryptocurrencies. Across the quarter there was more than triple the average number of customers trading in crypto-related instruments year-on-year. About three-quarters of these holdings are via US-listed ETFs, such as 2X Ether ETF and iShares Bitcoin Trust ETF. The remainder are invested in Smart ETFs or individual companies heavily involved in the cryptocurrency industry.



This interest in trading crypto is led by younger investors, with Millennials representing nearly half of all traders in the 90 crypto-linked instruments on the Sharesies app. Gen X was the second largest group, with over 20% of customers trading. In total, younger generations—including Gen Z, Gen Alpha, and Millennials—account for 71.8% of all customers trading in crypto-related instruments on the Sharesies app, highlighting its strong appeal to a new generation of investors. However, there was interest from all ages, with nearly 100 customers over 79 trading.

Methodology & Data

The Sharesies Index is a proprietary index which uses highly aggregated and anonymised data from activity we see on Sharesies. Sharesies is a wealth development platform with the purpose of creating financial empowerment for everyone.

To build the Sharesies Index, we've selected a basket of indicators which we believe are correlated with investor confidence. We aggregate the indicators into a single metric using Principal Components Analysis (PCA). PCA is a statistical method which is commonly used to reduce the dimensionality of datasets. The Sharesies Index is based on the first principal component, which explains the majority of the movement in the underlying indicators. By using PCA, we hope to simplify the interpretation of complex data and create a more meaningful index that is designed to gauge how people may be feeling about investing.

The Index doesn't look into individuals' portfolio data, it does not involve surveying investors, and it does not disclose any data that could identify individual investors.

DATA SOURCES

Data is from both New Zealand and Australia across Sharesies' Invest and Save products. We do not include depositing or trading data from our KiwiSaver product in the Sharesies Index.

Net Buy/Sell Ratio

This is the difference between total buying and selling values on a weekly basis and includes trading activity across ASX, NZX and the US exchanges we provide access to (NYSE, NASDAQ and CBOE). While buying and selling volumes may go up and down over time we are interested in the difference between aggregated buying and selling values because the ratio isn't unduly influenced by growth in investor numbers or portfolio values.

Net Deposit Ratio

The Net Deposit Ratio shows the difference between total deposits and total withdrawals from the Sharesies Wallet, which services both the Invest and Save products. We've included Save as we believe this may be an indication of investors' disposable income and, propensity to invest for the future so it will help us understand investors' wealth beyond retail investing.

Percentage Invested in Companies (PIC)

The Percentage Invested in Companies uses trading data from ASX, NZX and the US exchanges and looks across companies, ETFs and managed funds. This is a highly aggregated proxy that we believe indicates changes in the overall risk appetite of investors who use Sharesies.

Volatility of Sharesies Bundle

For the Sharesies Bundle, we determine the top most held investments by considering the percentage of ownership across all investments for all our investors. To ensure a fair representation, we apply a weighted average that values each investor equally in the aggregate score, regardless of the investor's portfolio value. This means that even if a particular investor has a smaller portfolio, their investment choices will have equal impact on the overall rankings of investments.

The volatility of the Sharesies Bundle is calculated using a weighted average for the volatility of each instrument in the Bundle, which is then rolled up into a single metric. Again, the weighting is based on the same logic used to determine the instruments in the Sharesies Bundle. This is not the same as the volatility for a portfolio where an investor owns the whole Sharesies Bundle as it does not consider the impact of diversification on volatility.

DISCLAIMER

The information in the Sharesies Index is made available to you on an "as is" basis and the reporting methodology may change from time to time—you're responsible for checking the accuracy of any information that you use. The Sharesies Index contains general aggregated information only—we don't provide any financial advice or recommendations. Investing involves risk, and past performance isn't always going to be an accurate predictor of future performance. The information in the Sharesies Index is based on the data we have available to us, at the date it was extracted. None of the information from the Sharesies Index is investment, financial, legal or tax advice, and we aren't liable for your use of the information in that way, or for any inaccuracy, error, or incompleteness of any information. You should consider seeking independent legal, financial, taxation or other advice when considering whether an investment is appropriate for your particular objectives, financial situation, or needs.

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Sharesies Investment Management Limited is the issuer of the Sharesies KiwiSaver Scheme and Sharesies PIE Save. The product disclosure statements (PDS) for Sharesies KiwiSaver Scheme and Sharesies PIE Save have been lodged, and may be viewed on the Disclose Register or www.sharesies.nz

LEARN MORE

If you have any questions or would like to learn more about how you can use the Sharesies Index, please reach out to us at media@sharesies.co.nz.