



Australasian Growth Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 7.9% in July, bringing its 12-month return to 39.0%.

July, typically characterised as ‘black-out’ month while most corporates finalise their half and full year results, delivered another standout month for the Australian equity market.

We saw small and mid-caps posting solid gains ahead of their large cap counterparts, and all sectors, with the exception of Financials, post positive returns. Growth was rewarded, with the Healthcare and Technology sectors propelling the ASX higher.

Domestic sentiment was buoyed by improving consumer confidence and better-than-expected retail sales data. For investors in our Australasian funds we delivered meaningful gains, tracking well ahead of longer-term averages, capitalising on the strength in the market with good stock selection.

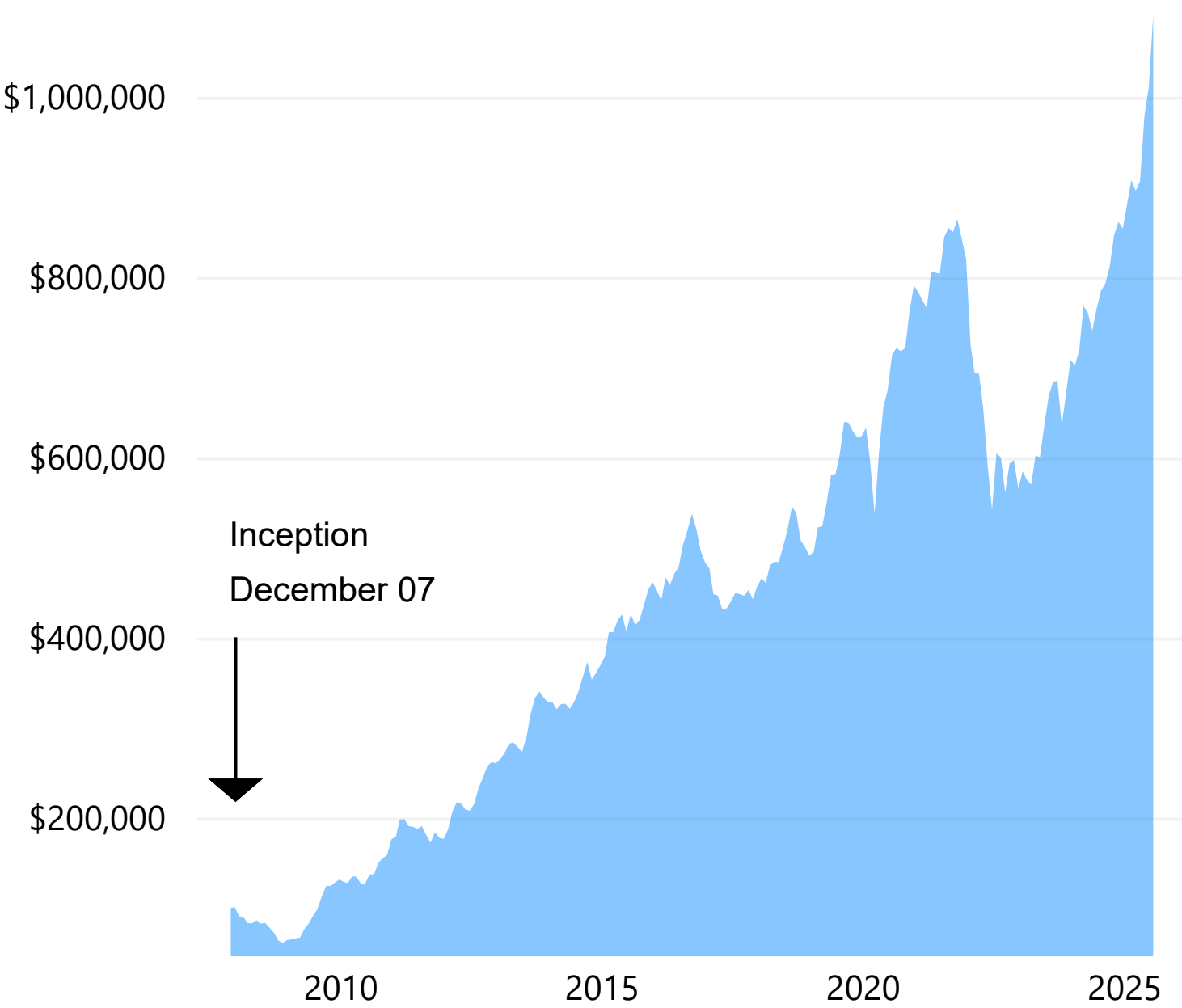
Online lender Plenti’s share price rose 26.4% this month following a strong 1Q26 trading update. The company delivered a record \$437 million in loan originations, up 7% on the prior quarter, with solid execution across all three product verticals. Encouragingly, its partnership with NAB is gaining momentum, with daily loan originations accelerating 110% quarter-on-quarter.

Early childhood education provider Embark Education fell 4.2% this month amid broader sector weakness following recent scandals. Near-term earnings may be affected as the company absorbs higher costs to meet new safety standards. However, we believe the current valuation largely reflects these risks and undervalues the potential upside from new childcare subsidies which are set to begin in 2026. These reforms are designed to stimulate demand, positioning Embark to improve occupancy rates and operating leverage.

Overall, July reaffirmed the resilience and diversity of the Australian market and added strong incremental value to our Australian-focused portfolios, reinforcing our conviction in the domestic growth story.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, after fees but before tax.



FUND DETAILS

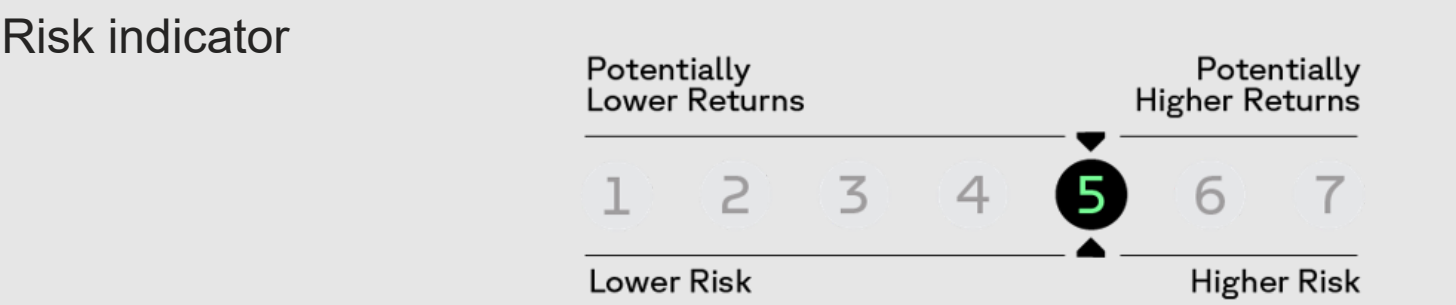
Recommended minimum Investment period 5 years

Objective Generate capital growth over a period exceeding 5 years.

Description Invests predominantly in listed Australasian smaller growth companies.

Inception date December 2007

Standard withdrawal period 15 working days





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PERFORMANCE

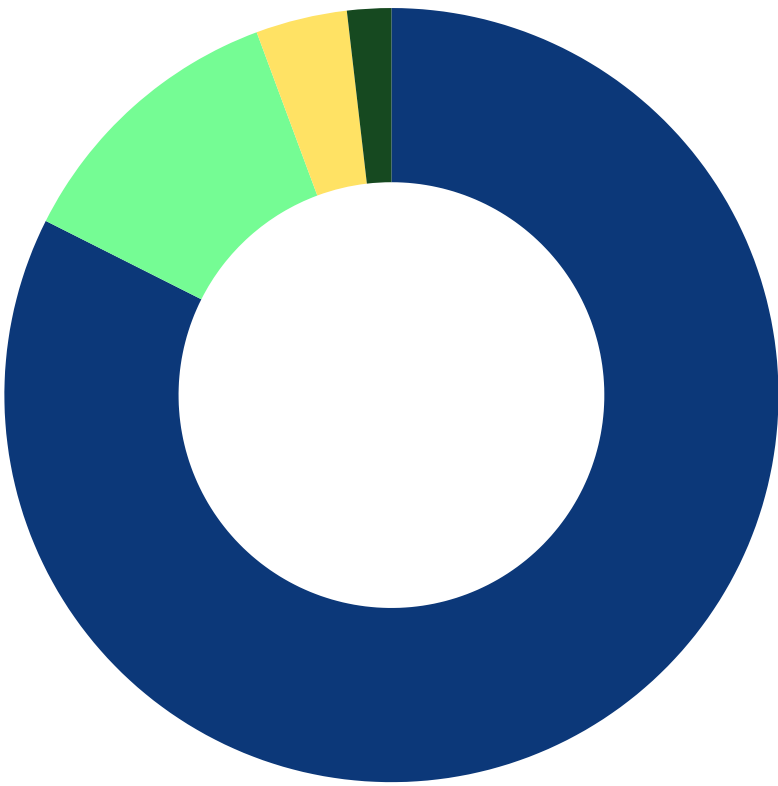
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Australasian Growth Fund	7.9%	39.0%	21.8%	8.8%	11.2%	9.9%	14.5%
Benchmark	3.1%	11.3%	6.2%	7.8%	5.1%	7.6%	1.8%

Returns after fees but before individual PIR tax applied

Benchmark: S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD).

INVESTMENT MIX¹

Australian equities	82.4%
Cash and cash equivalents	11.9%
New Zealand equities	3.8%
Listed property	1.8%



TOP 5 HOLDINGS²

Catapult Group International Ltd
Generation Development Group Ltd
Neuren Pharmaceuticals Ltd
Plenti Group Ltd
Tyro Payments Ltd

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

\$10.73

ANNUALISED RETURN SINCE INCEPTION

14.5%_{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.