



# Australasian Growth 2 Fund

Monthly Update as at 31 July 2025

## PORTFOLIO MANAGER(S)



**MICHELLE LOPEZ**  
Head of Australasian Equities and  
Lead Portfolio Manager



**SHAWN LEE**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth 2 Fund returned 4.4% in July, bringing its 12-month return to 16.5%.

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 strength in the market with good stock selection.

Financial advice platform provider HUB24 (+21%) was a key contributor to fund performance, with the company reporting a record \$19.8bn of net inflows in FY25 and \$5.3bn in the fourth quarter, taking Funds Under Administration to \$136.4bn.

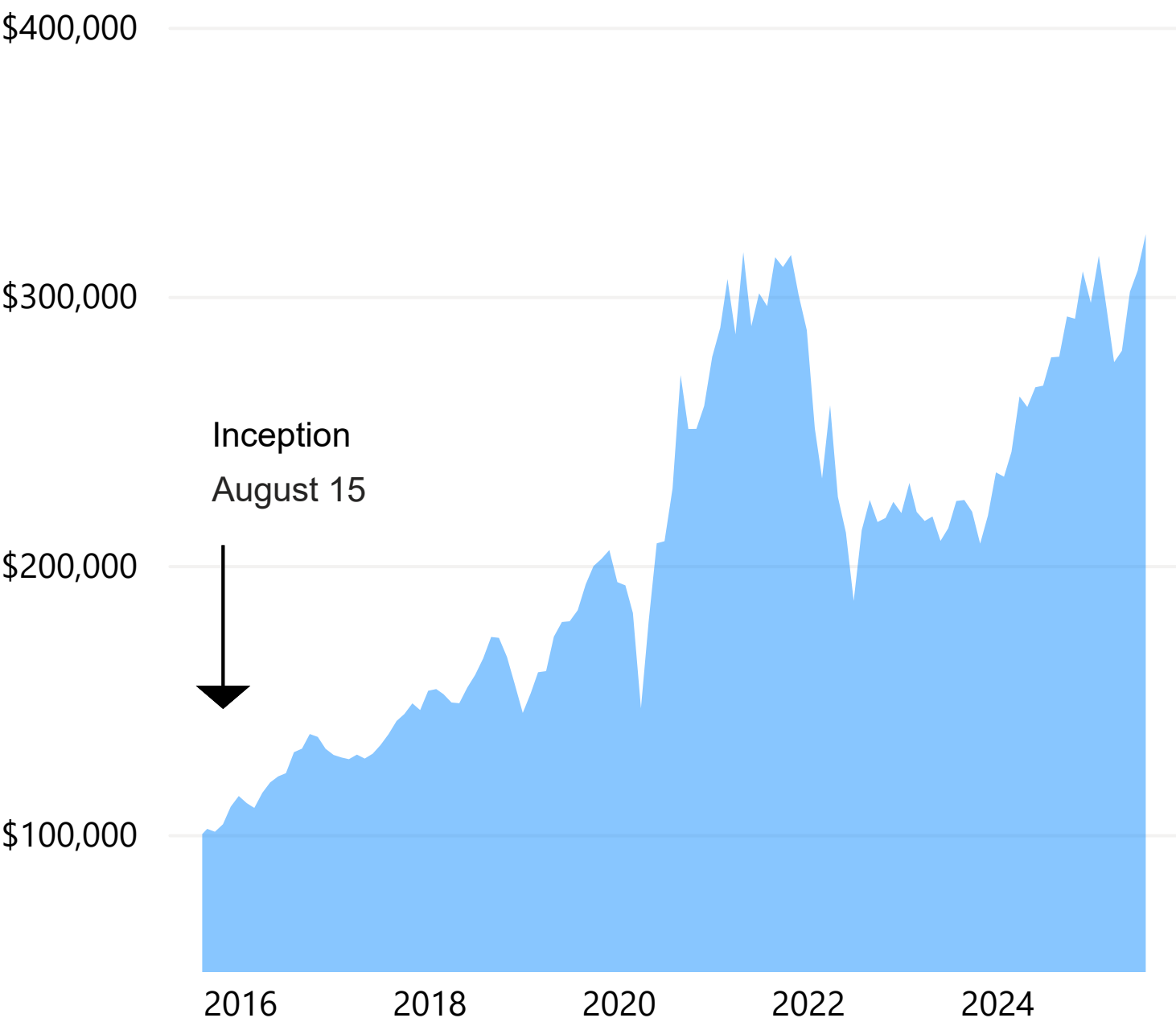
They achieved the largest quarterly and annual market share gains of all platform providers, but importantly, still have a long runway for growth given their 8.7% market share. They continue to sign new distribution agreements and grow new advisers, providing the foundation for inflows to continue.

On the flip side, gold producer Genesis Minerals (-13.3%) was a key detractor to performance, mostly off the back of a weaker gold price. The company reported a solid June quarter with gold production and sales ahead of expectations and full year profit range of \$210-230m within expectations. FY26 guidance will be provided at the September quarterly. Key areas of focus remain the Leonora mill expansion and Tower Hill, where first ore is expected in FY28.

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 and medium companies.                        |
| Inception date                        | August 2015   |
| Standard withdrawal period            | 10 working days   |
| Risk indicator                        | <div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div> |



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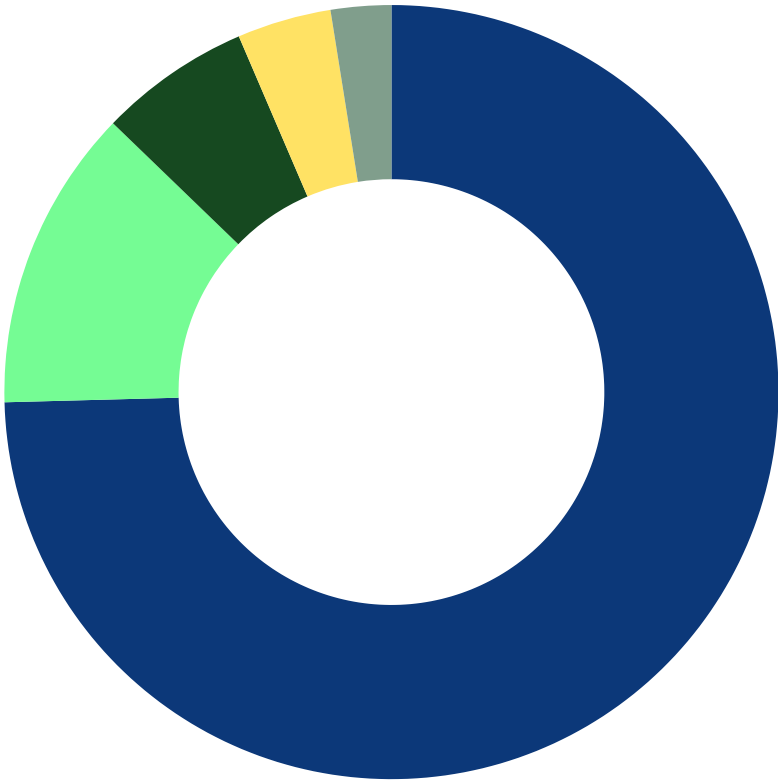
## PERFORMANCE

|                            | 1 Month | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | Annualised Since Inception |
|----------------------------|---------|--------|----------------|----------------|----------------|----------------------------|
| Australasian Growth 2 Fund | 4.4%    | 16.5%  | 14.9%          | 7.2%           | 10.0%          | 12.5%                      |
| Benchmark                  | 3.8%    | 13.8%  | 6.5%           | 8.0%           | 5.2%           | 8.0%                       |

Returns after fees but before individual PIR tax applied  
Benchmark: S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Total Return Index (75% hedged to NZD).

## INVESTMENT MIX<sup>1</sup>

|                           |       |
|---------------------------|-------|
| Australian equities       | 74.6% |
| Cash and cash equivalents | 12.6% |
| Listed property           | 6.3%  |
| New Zealand equities      | 3.9%  |
| US and Canadian equities  | 2.5%  |



## TOP 5 HOLDINGS<sup>2</sup>

|  |
|--|
| HUB24 Limited                            |
| Life360 Inc                              |
| Neuren Pharmaceuticals Ltd               |
| Pinnacle Investment Management Group Ltd |
| SGH 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

\$3.20

## ANNUALISED RETURN SINCE INCEPTION

12.5%<sub>p.a.</sub>

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](http://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.