



Australasian Growth 2 Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Australasian Growth 2 Fund returned 2.6% in June, bringing its 12-month return to 16.0%.

The Australian market rebounded strongly, with the ASX 200 posting solid gains as sentiment improved on expectations of rate cuts later this year. Tech and consumer discretionary sectors led, while energy and materials saw heightened volatility on the back of commodity price moves. Mid and small caps rallied, reflecting broader participation and improved risk appetite.

A key contributor this month was data centre services provider NextDC, which announced its first major offshore contract in Kuala Lumpur. Of the 16MW of contracted utilisation, 10MW was tied to cloud computing and big data demand. This follows a 52MW capacity uplift last month and positions the company for a significant earnings step-up in FY27.

Beach Energy had a volatile month amid oil price swings. Military tensions in Iran initially pushed oil prices higher on concerns over disruption in the Strait of Hormuz. However, the subsequent ceasefire softened prices, leading to modest underperformance. We remain constructive on Beach, expecting free cash flow improvement as it finalises commissioning of the Waitsia gas facility in Western Australia.

Looking ahead, we remain cautiously optimistic. While inflation trends are easing, global macro uncertainty and potential policy shifts could re-introduce volatility (which has been remarkably falling). We continue to focus on quality businesses with pricing power and strong balance sheets that can weather these changing conditions.

CUMULATIVE FUND PERFORMANCE

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



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five 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>1 2 3 4 5 6 7</div><div>Lower Risk Higher Risk</div></div>



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PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	2.6%	16.0%	18.4%	8.2%	10.0%	12.1%
MARKET INDEX¹	0.8%	14.1%	9.3%	7.7%	4.5%	7.7%

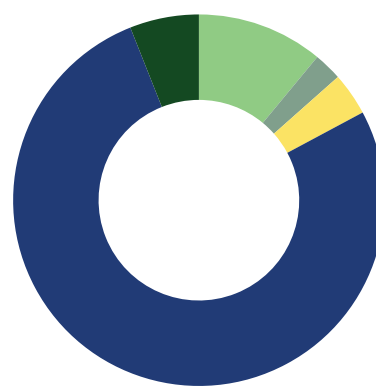
Returns after fees but before individual PIR tax applied

1. S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Blend Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash and cash equivalents	11.0%
US and Canadian Equities	2.5%
New Zealand Equities	3.7%
Australian Equities	76.8%
Listed Property	6.0%

Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%



TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited

HUB24 Limited

Life360 Inc

Pinnacle Investment Management Group Ltd

SGH Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$3.07

ANNUALISED RETURN SINCE INCEPTION

12.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.