



Australasian Growth Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 3.2% this month, bringing its 12-month return to 32.2%.

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

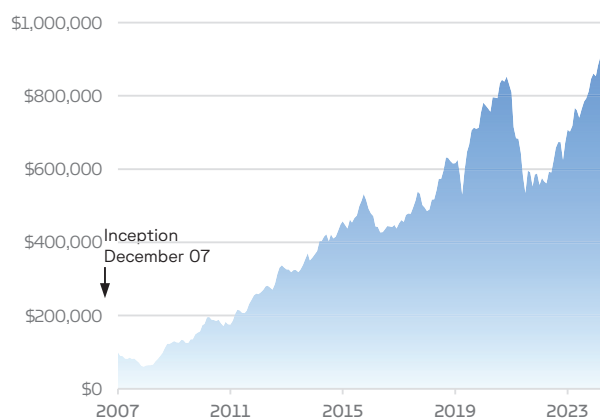
A standout event was Tourism Holdings (THL) receiving an all-cash takeover offer at NZ\$2.30 by a consortium made up of private equity and the Trouchet family (formerly Apollo Holdings). The offer, a 67% premium to the early-June price, slightly exceeds THL's last reported NTA of NZ\$2.07. We view this bid as opportunistic - it underappreciates the value of THL's RV assets and implies no value for its rentals business. It underscores how the small cap market continues to misprice cyclical industrials.

Our largest detractor was Clearview Wealth which declined 7.1% on no specific news. Just last month the company provided an update that showed its gross premiums increased 12% in Q3 2025. Pleasingly, claim events from the first half of 2025 have not persisted which has allowed the company to reiterate its FY25 guidance for 10-12% gross premium growth and 9-10% underlying NPAT margins.

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 companies
Inception date	December 2007
Standard withdrawal period	15 working days

Risk indicator	Potentially Lower Returns	Potentially Higher Returns
	1 2 3 4 5 6 7	Lower Risk Higher Risk



Australasian Growth Fund

Monthly Update as at 30 June 2025

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	3.2%	32.2%	23.1%	8.4%	10.6%	9.5%	14.1%
MARKET INDEX¹	0.8%	12.2%	9.2%	7.6%	4.5%	7.1%	1.6%

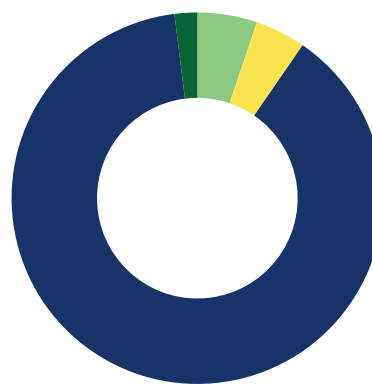
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	5.2%
New Zealand Equities	4.4%
Australian Equities	88.4%
Listed Property	2.0%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Catapult Group International Ltd

Generation Development Group Ltd

Neuren Pharmaceuticals Ltd

Reject Shop Ltd/The

Tyro Payments Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$9.94

ANNUALISED RETURN SINCE INCEPTION

14.1% 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.