



Australasian Growth Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 3.3% during the month, bringing it to a 12-month return of 20.5%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

Generation Development Group was a positive contributor this month following announcement that the company would acquire the remaining 61.9% of Lonsec's share capital. The transaction consolidates the full ownership of Lonsec which allows the enlarged group to better capitalise on the growth opportunity available in managed accounts and gives it full benefit of its financial performance. We continue to see several strong growth tailwinds for Generation Development Group in both Lonsec and in its Investment Bond segment.

Cettire was a negative detractor this month after the company guided to EBITDA between \$32-35m for FY24, which fell materially below consensus expectations. Earnings have deteriorated in the fourth quarter due to a poor Spring Summer 24 fashion period with an industry wide slowdown in demand and heightened level of promotional activity. While this operating pressure is unlikely to persist, the sharp deterioration in margins has further impacted market sentiment and raised additional scrutiny around the business model.

During the month the number of positions in the Fund decreased from 30 to 28 and cash & cash equivalents has increased to 7.9%.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Growth Fund

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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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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	3.3%	20.5%	-1.6%	5.7%	8.2%	8.8%	13.1%
MARKET INDEX¹	-1.3%	9.0%	-1.3%	4.4%	6.6%	6.5%	1.0%

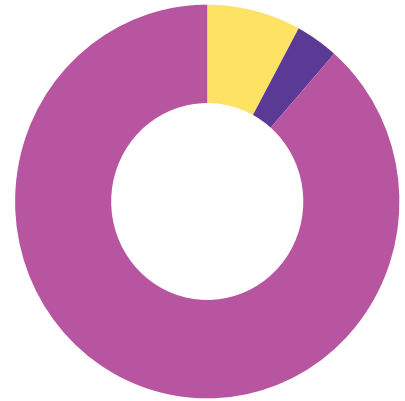
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	7.9%
● New Zealand Equities	3.6%
● Australian Equities	88.6%

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



TOP FIVE EQUITY HOLDINGS

Clearview Wealth Ltd
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.53

ANNUALISED RETURN SINCE INCEPTION

13.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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