



Australasian Growth Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -1.3% this month, bringing its 12-month return to 16.7%.

Small caps continued to face pressure, with the index declining 3.8% amid a broader de-rating in growth and industrial names. Investor sentiment remains cautious due to concerns over U.S. tariffs and their potential to dampen global demand.

A highlight for the Fund this month was The Reject Shop, which surged 97% following a takeover offer from Canadian discount chain Dollarama. The bid validated our view that the business was undervalued. We believe management's successful turnaround of its 393-store network has laid the groundwork for a strong earnings recovery.

IPD Group declined 11% in March, in line with broader weakness across cyclical industrials. The share price movement came despite no company-specific news, and we remain confident in IPD's structural tailwinds and long-term growth potential, underpinned by a proven management team with a strong track record.

The number of holdings in the Fund remained steady at 28, while cash levels declined to 6.2% as we deployed capital into several high-conviction names trading at compelling valuations.

Looking forward, we remain cautiously optimistic. While short-term market volatility may persist, we believe our focus on bottom-up stock selection and exposure to companies with strong earnings momentum, resilient balance sheets, and secular growth drivers will continue to deliver strong long-term outcomes for investors.

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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </div>



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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	-1.3%	16.7%	9.0%	10.8%	9.3%	8.2%	13.5%
MARKET INDEX ¹	-3.8%	-0.7%	-0.6%	11.5%	4.8%	7.0%	1.2%

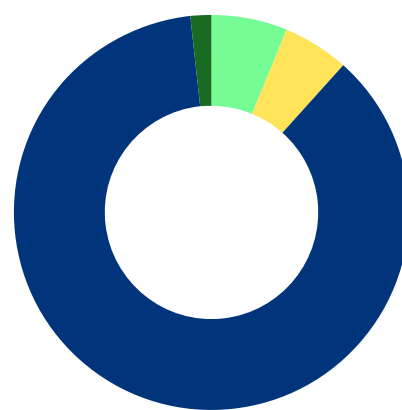
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	6.2%
New Zealand Equities	5.4%
Australian Equities	86.6%
Listed Property	1.7%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Clearview Wealth Ltd

Embark Early Education Limited

Generation Development Group Ltd

IPD Group Ltd

Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.81

ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.