



Australasian Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Australasian Growth Fund returned 1.7% in November, bringing its 12-month return to 28.2%.

Australian equities rose in November, with small caps, as represented by the Small Ordinaries (+1.3%), lagging the broader market (ASX 200 +3.6%). Our market followed the US higher after Trump's election win, with ASX stocks with higher US exposure generally being strong performers. Technology was the best-performing sector, while Resources were the worst, driven mainly by a pullback in gold following a stellar run this year. The RBA kept rates on hold, and consensus has increasingly pushed back the timing of the first RBA cut to May 2025.

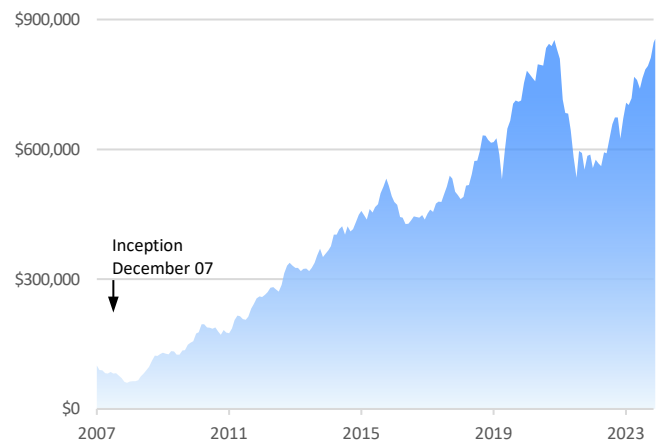
Catapult was a strong contributor, with the share price rising 40% this month as it delivered a solid 1H25 result. Growing demand for Catapult's market-leading wearables solution, combined with growth in its new video products, supported 20% ACV growth. The transition to subscription revenues underpinned strong operational leverage as Statutory EBITDA increased 93% to US\$8.4m and supported Free Cash Flow of US\$4.8m in the half.

On the detractors, Clearview shares dropped 38% this month after indicating at its AGM that it suffered an increase in 1Q25 claims costs. The reasons for the spike in TPD and IP claims in its legacy portfolio appear to be mostly one-off and can be mitigated through price rises over the next 12 months. To us, the share price response to the news has been excessive, given that more than A\$100m in market value has been erased for what looks to be an A\$6m impact on the group's net profit.

The number of positions in the fund increased to 26, and cash levels have been maintained at 7.6%. We remain optimistic as we head into 2025 but have rotated some of our winners into companies where valuations are more appealing.

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



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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 | 1.7% | 28.2% | 0.7% | 6.7% | 10.0% | 9.1% | 13.5% |
| MARKET INDEX ¹ | 1.3% | 21.6% | 1.4% | 5.3% | 5.1% | 7.7% | 1.5% |

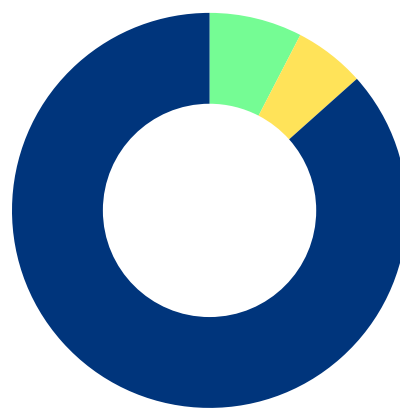
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

| | |
|------------------------------|-------|
| Cash (including Derivatives) | 7.6% |
| New Zealand Equities | 5.8% |
| Australian Equities | 86.6% |

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

| |
|----------------------------------|
| Embark Early Education Limited |
| Generation Development Group Ltd |
| IPD Group Ltd |
| Superloop Limited |
| Tyro Payments Ltd |

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.47

ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

FUND STATUS

CLOSED OPEN



Information is current as at 30 November 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.