



Australasian Growth Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



MIKE ROSS
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -0.8% this month, bringing its 12-month return to 20.6%.

2024 has been a particularly strong year for your investment, with the Fund outperforming its benchmark by 10.8%. In Australia, we have experienced a buoyant equity market, underpinned by a fundamentally sound economy. The consumer has shown resilience, despite increased cost of living, and corporates remained well capitalised.

From an equities perspective, we have seen areas of solid growth, especially those companies exposed to the tech industry, healthcare and infrastructure. On the flip side, commodities have been under significant pressure this year, and this is an important industry for both an economic and equity market perspective.

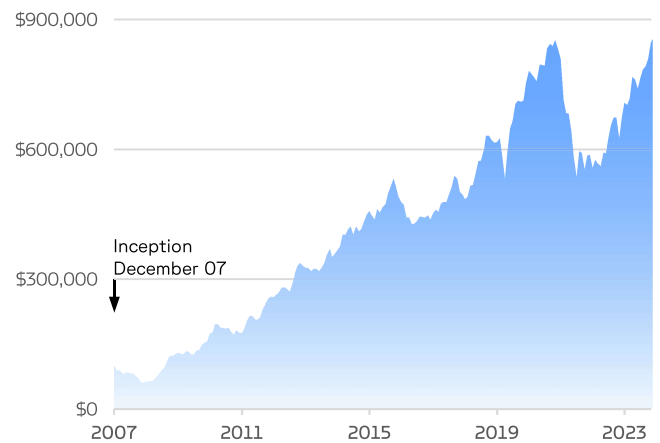
Our biggest winner in the past year was family tracking app Life 360, with its share price increasing 198%. 2024 was a watershed year for Life 360 as it continued to deliver hockey stick like growth in cash earnings, expanded triple tier memberships into new international markets, launched a new advertising strategy and completed an IPO on the Nasdaq. We decided to take some profits late in the year to take advantage of its lucrative valuation as the share price extended ahead of a possible inclusion into the Russell 2000 index.

Our biggest detractor in 2024 was Life Insurer Clearview Wealth. The shares dropped 33% on the back of a negative AGM update that indicated a spike in Income Protection and Total Permanent Disability claim costs. On reflection, we should have been more cautious when the trend of rising IP claims first appeared at its full year result. Nonetheless we view this claims issue to be temporary and see Clearview's market share gains as the key value driver for the stock, which we anticipate will accelerate further in the year ahead.

The number of positions in the fund increased to 28 and cash levels are higher this month at 8.5%.

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</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

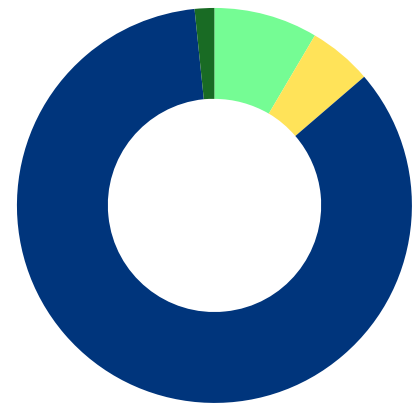
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	-0.8%	20.6%	1.4%	6.5%	9.4%	8.7%	13.4%
MARKET INDEX¹	-3.0%	9.8%	-0.7%	5.0%	4.2%	7.7%	1.3%

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)	8.5%
● New Zealand Equities	5.2%
● Australian Equities	84.7%
● Listed Property	1.6%



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
Embark Early Education Limited
Generation Development Group Ltd
IPD Group Ltd
Superloop Limited

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.40

ANNUALISED RETURN SINCE INCEPTION

13.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 December 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.