



# Australasian Growth Fund

Monthly Update as at 31 May 2025

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



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Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 8.0% this month, bringing its 12-month return to 32.3%.

The resilience and corresponding strength of global markets surprised investors (positively for a change) during the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the global tariff war were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

Our strongest contributor this month was Life360 which increased 51.9%. The company reported its first quarter result, which showed monthly active user and paying circle growth and EBITDA ahead of expectations. The strong start to the year resulted in the company upgrading its full year guidance for subscription revenues by \$5m. Full year EBITDA guidance was however maintained, after incorporating lower hardware revenue due to softer trading conditions in the US retail channel and a strategy pivot to manage tariffs.

Our largest detractor this month was IPD Group which declined 23.5% after reporting a weak trading update that resulted in an 8% reduction to consensus EBITDA expectations. Much of the miss can be attributed to project slippages and macro headwinds in the CMI Cable division. We see these earnings challenges as being temporary and resolving in future periods.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

## 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



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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	8.0%	32.3%	18.4%	8.4%	10.6%	8.7%	13.9%
MARKET INDEX <sup>1</sup>	5.7%	9.9%	4.0%	6.9%	4.7%	6.7%	1.6%

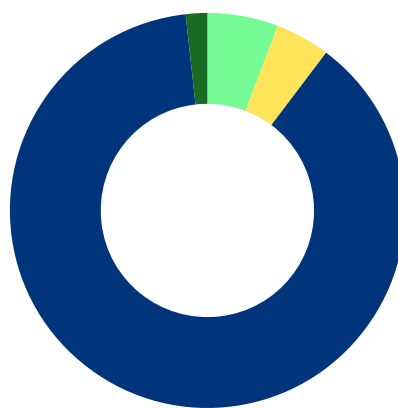
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash and cash equivalents	5.8%
New Zealand Equities	4.5%
Australian Equities	88.0%
Listed Property	1.8%

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

\$9.63

## ANNUALISED RETURN SINCE INCEPTION

13.9% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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](http://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.