



Australasian Growth Fund

Monthly Update as at 30 April 2025

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Australasian Growth Fund returned 1.2% this month, bringing its 12-month return to 19.2%.

April experienced an exceptional intra month swing: initially selling off in response to the Trump imposed trade conflict, before making a full recovery as investors decided that tariff concerns were over-blown.

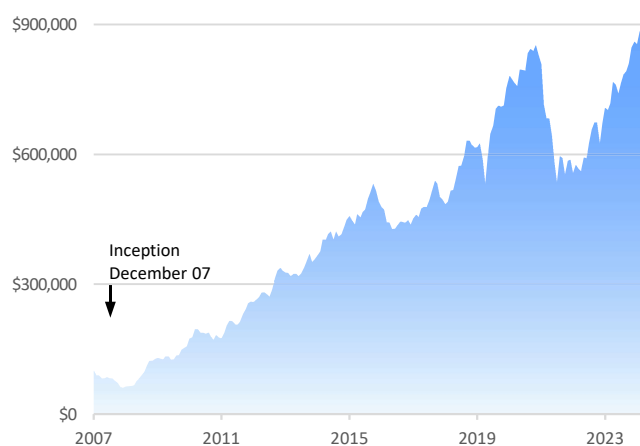
Our strongest contributor this month was Catapult which increased 21.7%. The market has continued to re-rate Catapult after its investor day in March. The company is benefitting from multiple structural tailwinds as the number of professional sports teams grows globally and technology solutions penetrate deeper into the tactics and coaching of these teams. Management has a long-term ambition to 10x ACV to be more than US\$1bn from the ~US\$100m they achieve today.

Our largest detractor this month was Generation Development Group which declined 17.1% after reporting a mixed 3Q25 trading update. The main drawback in the result was recently acquired managed accounts provider Evidentia Group delivering \$13.5bn of FUM, which suggests they will fall short of the \$18.5bn FUM target by the end of the next quarter. The miss was explainable given the lumpiness in its pipeline. We remain optimistic about the company's growth and see them being on track to meet their medium-term targets.

The number of positions in the fund was stable at 28 as were cash levels which remained at 6.2%.

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	1.2%	19.2%	11.5%	8.5%	9.4%	8.0%	13.5%
MARKET INDEX ¹	1.3%	3.6%	-0.1%	8.1%	4.5%	6.8%	1.3%

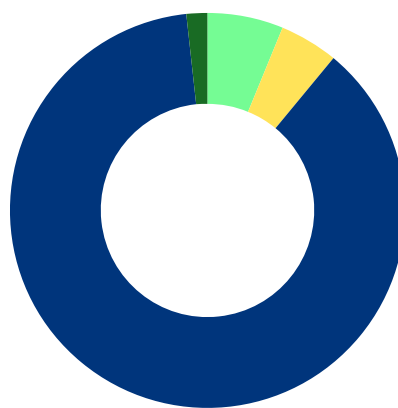
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	6.2%
New Zealand Equities	4.8%
Australian Equities	87.3%
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)

Catapult Group International Ltd

Generation Development Group Ltd

IPD Group Ltd

Reject Shop Ltd/The

Tyro Payments Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$8.92

ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.