



Australasian Growth Fund

Monthly Update as at 29 February 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



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Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned 2.2% in February, bringing it to a 12-month return of 24.8%.

The S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD) increased by 1.7% in February with a high level of single-stock volatility as companies reported financial results through the reporting season period.

Cettire and Superloop were two positive contributors to the fund. Cettire's share price finished the month up 52% after it reported 89% growth in sales and a 56% lift in adjusted EBITDA to \$26.1m in 1H24. Cettire's stellar growth comes as it expands its platform to new markets and benefits from a combination of repeat and new customer growth, with repeat customers now making up 58% of gross revenue. Meanwhile, Superloop received a takeover offer from rival Aussie Broadband four days after posting a solid 1H24 result, which showed substantial customer additions in its Consumer segment.

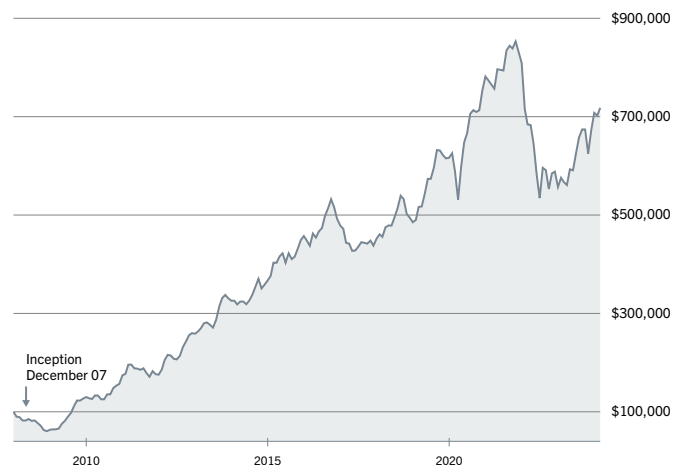
Detractors from performance included MA Financial and Johns Lyng. MA Financial shares declined 16% due to higher than anticipated cost investment. Despite the short-term earnings miss, medium-term earnings remain well supported by continued inflows in Asset Management and an expected ramp-up of the MA Money loan book after a period of up-front investment. Johns Lyng shares declined 8% this month. While the company upgraded its FY24 EBITDA guidance, the result fell short of high market expectations following a 20% rally in the share price since January after CAT events were recorded on the East Coast of Australia.

On 1 March, one of the fund's most prominent positions, Life 360, reported a stellar result, and we will provide more details on that in the following newsletter.

Cash levels were 14.6%, and the fund had 26 holdings at the end of February.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



● Australasian Growth Fund

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; margin-top: 5px;"> Lower Risk Higher Risk </div>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

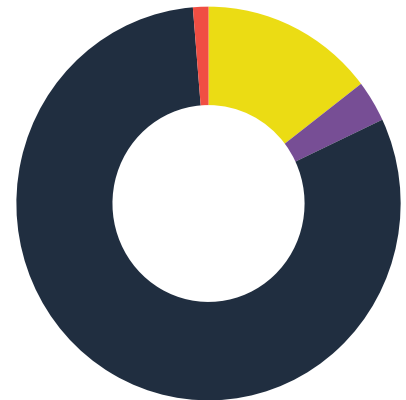
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	2.2%	24.8%	-2.5%	6.6%	7.0%	8.4%	12.9%
MARKET INDEX¹	1.7%	6.4%	1.7%	5.1%	6.7%	6.2%	1.0%

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)	14.6%
● New Zealand Equities	3.4%
● Australian Equities	80.7%
● Listed Property	1.3%



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

TOP FIVE EQUITY HOLDINGS

Cettire Ltd
Clearview Wealth Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.07

ANNUALISED RETURN SINCE INCEPTION

12.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie Funds

Information is current as at 29 February 2024. Pie Funds Management Limited is the manager of the funds in the Pie Funds Management Scheme. Any advice is given by Pie Funds Management Limited and 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.