



# Australasian Growth Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 2.8% this month, bringing its 12-month return to 26.4%.

February was a volatile month as companies reported their half-year results. Market positioning played a significant role in share price movements. Stabilising cyclicals and heavily shorted companies that met expectations performed well, while crowded trades required exceptional results to be rewarded as investors sought new opportunities.

Management teams generally believe economic conditions have bottomed out but remain cautious, with interest rate direction and timing still uncertain.

Generation Development Group was a standout, rising 13% after acquiring Evidentia Group and delivering strong financial results. The acquisition is expected to be earnings accretive and positions GDG as a leader in the growing Australian managed accounts market. We participated in the capital raise and continue to view GDG as a core holding.

Macquarie Technology was the largest detractor, falling 18% despite a 6% EBITDA increase. While its results were in line with expectations, the global sell-off in data centre stocks weighed on its share price. The key driver going forward will be progress on its IC3 SuperWest data centre development and other investment activities.

The number of fund holdings remained stable at 28, with cash levels at approximately 7.5%.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

## 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 <b>5</b> 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>



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## PERFORMANCE

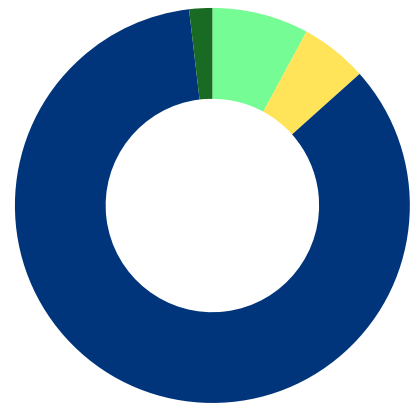
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	2.8%	26.4%	9.4%	8.8%	10.2%	8.4%	13.7%
MARKET INDEX <sup>1</sup>	-2.7%	8.9%	2.7%	6.5%	4.8%	7.1%	1.4%

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)	7.9%
New Zealand Equities	5.5%
Australian Equities	84.7%
Listed Property	1.9%



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
Tyro Payments Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$8.93**

## ANNUALISED RETURN SINCE INCEPTION

**13.7% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 28 February 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.