



Australasian Growth Fund

Monthly Update as at 31 May 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



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Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -2.6% during the month, bringing it to a 12-month return of 23.4%.

May was a mixed month for equity markets. We saw the unemployment rate rise from 3.9% to 4.1%, an easing in consumer confidence and inflation continuing to run ahead of the target range. This presents some headwinds for the consumer which has led to several downgrades across the small cap discretionary names. The Small Ordinaries Index was down 0.1% in May, boosted by Small Resources which were +1.9%, with Industrials lagging.

Tourism Holdings was a detractor this month after they provided a weak earnings update below market expectations. The key miss came in RV resales, which is a lumpier source of earnings than the core rentals business. Resales were particularly soft in Australia, where the company sells higher-margin vehicles that it manufactures. We see the share price response as being an overreaction given the headwinds faced by the company are short-term in nature, and the market valuation now sits below the asset backing of its RV fleet.

Catapult was a positive contributor this month after reporting a strong FY24 result with 20% revenue growth and significantly improved cash flow. After undertaking investment into its product in FY23 and transitioning to subscription revenues, Catapult has strengthened its ability to seize the structural tailwinds in pro-sports. The positive share price response reflects the market's growing comfort in the outlook with profitability expected to scale meaningfully due to the growing top-line and cost control.

During the month, the number of positions increased to 30 from 29, and cash reduced to 6.9%.

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	<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

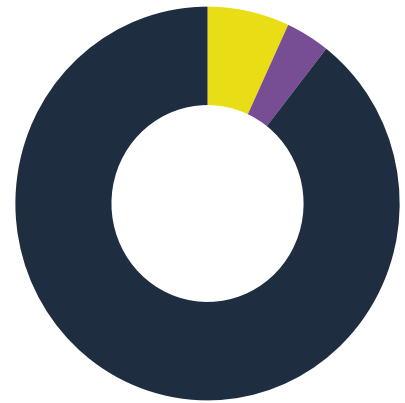
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	-2.6%	23.4%	-2.7%	5.0%	8.0%	8.7%	12.9%
MARKET INDEX¹	-0.3%	11.2%	0.5%	4.6%	7.1%	6.3%	1.1%

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)	6.9%
● New Zealand Equities	3.7%
● Australian Equities	89.4%



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

TOP FIVE EQUITY HOLDINGS

Clearview Wealth Ltd
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.29

ANNUALISED RETURN SINCE INCEPTION

12.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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.