



# Australasian Growth Fund

Monthly Update as at 30 September 2024

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 2.4% during the month, bringing it to a 12-month return of 18.5%.

Australian equities rose 3% in September, with small caps up 4.4%, outperforming large caps. The market was supported by China's aggressive monetary stimulus announcements and the start of the Federal Reserve's easing cycle. Mining was the top-performing sector on the ASX, up 14%, benefiting from China's stimulus, though the 23% return of the MSCI China Index overshadowed this. While the market is positioned to gain from stronger Chinese demand, we remain cautious given China's structural challenges.

Tasma continued its share price momentum in September following a strong FY24 result, where the company exceeded its prospectus NPAT forecasts by 10%. Additionally, the acquisition of Future Engineering Group strengthened its electrical services segment, boosting EPS by 21%. We expect Tasma's focus on specialized maintenance services for its blue-chip customer base to continue driving organic growth, especially given the ageing capital fleets, while also offering accretive acquisition opportunities.

Tyro Payments was a detractor this month despite no specific news. Market concerns centred around the challenging consumer environment and rising competition in the hospitality and retail sectors. In response, Tyro has improved its cost base and introduced new pricing structures and competitive offerings. We believe the company is well-positioned to benefit from operational leverage as discretionary spending recovers.

The number of positions in the fund remained steady at 27, with cash and cash equivalents decreasing to 6.4%.

## CUMULATIVE FUND PERFORMANCE

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



● 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 <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 |
|---------------------------------|---------|-------|--------------|--------------|--------------|---------------|----------------------------|
| <b>Australasian Growth Fund</b> | 2.4%    | 18.5% | -1.5%        | 4.9%         | 8.9%         | 8.1%          | 13.3%                      |
| <b>MARKET INDEX<sup>1</sup></b> | 5.3%    | 20.2% | 0.6%         | 4.5%         | 6.5%         | 6.6%          | 1.4%                       |

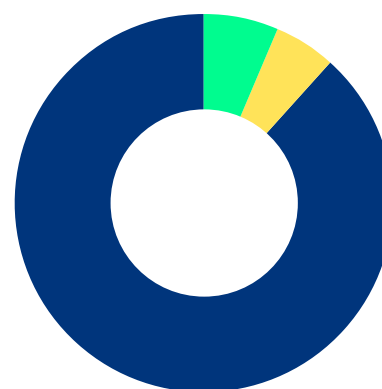
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

|   |       |
|---|-------|
| <span style="color: green;">●</span> Cash (including Derivatives) | 6.4%  |
| <span style="color: yellow;">●</span> New Zealand Equities        | 5.5%  |
| <span style="color: blue;">●</span> Australian Equities           | 88.2% |

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             |
| Embark Early Education Limited   |
| Generation Development Group Ltd |
| IPD Group Ltd                    |
| Life360 Inc                      |

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$7.99

### ANNUALISED RETURN SINCE INCEPTION

# 13.3% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



Information is current as at 30 September 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](http://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.