



# Australasian Growth Fund

Monthly Update as at 31 January 2025

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 3.4% this month, bringing its 12-month return to 25.7%.

Australian equities had a strong month, with the Small Ordinaries rising 4.6%, pushing the market to a new high. Gains were part of a global risk-on rally. Corporate news flow was relatively quiet, as many companies were in blackout ahead of February's reporting season. Despite some softer trading updates from retailers and quarterly production figures from miners, overall sentiment remained positive.

Generation Development Group shares rose 27% following a record-breaking quarter, with \$250 million of Investment Bond inflows in 2Q25, leading to a 31% increase in FUM to \$3.8 billion. Lonsec also benefited from increased inflows for its products with FUM growing to \$12.7 billion, up 8% on the previous quarter. The share price was further buoyed by likely index inclusion in March.

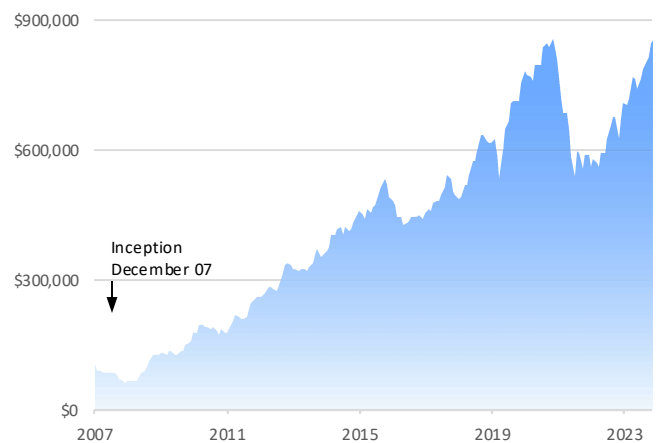
Kogan's share price tumbled 23% in January after a disappointing half-year earnings update, which missed market expectations. The core Kogan.com website returned to growth as gross sales increased 24% in the November/December months after being flat July to October. However, a technology disruption at its Mighty Ape website and a strategic investment in marketing costs impacted profitability.

The number of positions in the fund was stable at 28 and cash levels were reduced to 7.4%.

With reporting season ahead, we hold c. 7.5% cash to capitalize on volatility and mispricing opportunities.

## 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

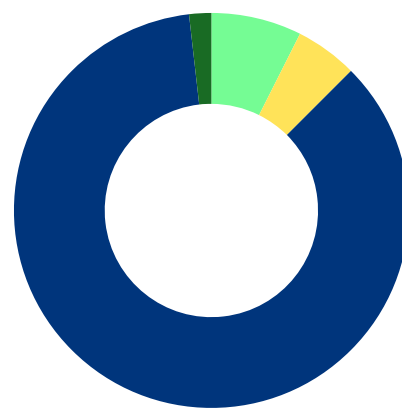
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	3.4%	25.7%	6.8%	6.9%	9.6%	8.8%	13.5%
MARKET INDEX <sup>1</sup>	4.5%	13.8%	4.2%	5.3%	5.1%	7.8%	1.6%

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)	7.4%
New Zealand Equities	5.1%
Australian Equities	85.7%
Listed Property	1.8%



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
Superloop Limited

Holdings are listed in alphabetical order.

## UNIT PRICE

\$8.68

## ANNUALISED RETURN SINCE INCEPTION

13.5% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 January 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.