



Australasian Growth 2 Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



MICHELLE LOPEZ

Head of Australasian Equities and Lead Portfolio Manager



KENT WILLIAMS

Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth 2 Fund returned 8.5% in March, bringing it to a 12-month return of 21.4%.

It was great to see Australian shares continue their upward trajectory during March, with the Small Ordinaries Index posting a solid 4.8% return, outperforming its large-cap counterparts. Resources had a strong month, following a very challenging period over the last year, driven by a strong gold price and a recovery in copper and lithium.

The key contributors to performance included Life360 and Webjet. Life360 (+60.4%) announced their fourth-quarter results and provided CY24 revenue guidance of \$365-375m, both of which materially exceeded expectations. In addition, the company announced their entry into advertising, which we see as a game changer for revenue and, importantly, profitability.

Webjet (+27.9%) had an investor day, focusing on the WebBeds division. They clearly articulated a roadmap to \$10bn TTV (total transaction value) from their current \$3.5bn at 50% EBITDA margins. This will be supported by three growth pillars: growing the existing portfolio; new customers, supply and markets; and conversion.

The largest detractors from performance were our cash position given a rising market, and from a company perspective, it was Credit Corp (-2.6%) and AUB Group (-1.6%), albeit on no specific news.

Internal cash limits have been revised down and we remain close to fully invested given the constructive view of the Australasian equity market over the medium term. We see a positive backdrop for our market in terms of upcoming fiscal stimulus, a resilient consumer, strong corporate balance sheets and an earnings-driven equity market. This is positive for bottom-up stock pickers, with a focus on business fundamentals, like Pie.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Growth 2 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 and medium companies.
Inception date	August 2015
Standard withdrawal period	10 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



Australasian Growth 2 Fund

Monthly Update as at 31 March 2024

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	8.5%	21.4%	-2.8%	10.3%	10.6%	11.8%
MARKET INDEX¹	4.8%	12.3%	1.7%	5.7%	6.3%	7.7%

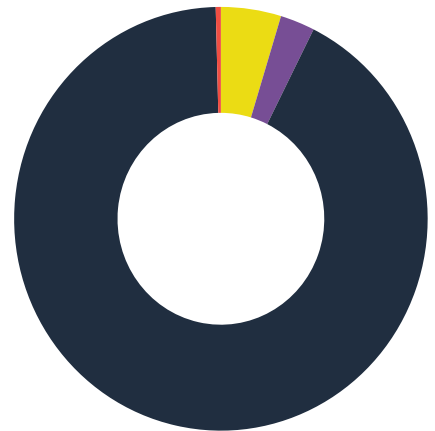
Returns after fees but before individual PIR tax applied

1. S&P/ASX Mid Cap 50 & Small Ordinaries Daily 50/50 Blend Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	4.7%
New Zealand Equities	2.7%
Australian Equities	92.2%
Listed Property	0.4%

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



TOP FIVE EQUITY HOLDINGS

CSR Limited
HUB24 Limited
Life360 Inc
Seven Group Holdings Ltd
Webjet Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$2.61

ANNUALISED RETURN SINCE INCEPTION

11.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.