



# Australasian Growth 2 Fund

Monthly Update as at 30 April 2025

## PORTFOLIO MANAGER(S)



**MICHELLE LOPEZ**  
Head of Australasian Equities and  
Lead Portfolio Manager



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Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth 2 Fund returned 1.6% this month, bringing its 12-month return to 8.1%.

April experienced an exceptional intra month swing: initially selling off in response to the Trump imposed trade conflict, before making a full recovery as investors decided that tariff concerns were over-blown.

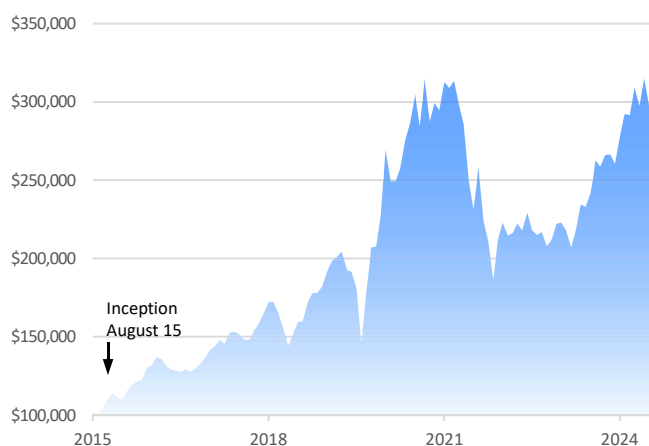
Broadly speaking, last month's key detractors, were this month's winners. Key contributor to performance included ProMedicus (+14.8%) who announced an on-market share buy-back, of up to 10% of its shares under issue, or 20% of the free float. In addition, they entered a multi-year collaboration agreement with UCSF to facilitate AI research and development with a view to product commercialisation. This builds on the existing UCSF Visage 7 Viewer agreement and whilst limited near term earnings impact is expected, it corroborates the large opportunity ahead of them as AI begins to be incorporated in Radiologist's workflows. This was an existing holding we added to earlier in the month, taking advantage of volatility and the indiscriminatory sell off.

The largest detractor to fund performance was Beach Energy (-18.1%), predominately attributable to a weak oil price. At month end, the company released their 3Q25 results, with revenue coming in ahead of expectations (driven by two additional LNG cargoes, instead of market expectations for one), but higher capex anticipated in FY26 from a lumpy well abandonment program. The key milestone we are waiting for as investors is first gas into the Waitsia plant, which management commented is expected by mid CY25. The thesis on this investment has been pushed to the right and with it the expectation of higher cash-flows and meaningful capital management.

During these volatile periods, it is important to focus on what we can control as investors, our companies, so short term noise, or social media posts, don't drive knee jerk reactions. An opportunity also presented to initiate a position in Qube Logistics, Australia's largest provider of import and export logistics services. As a vertically integrated provider, Qube are well positioned to capitalise on greater utilisation of their strategic assets, drive returns higher and compound earnings growth over the coming years. Given the share price pull back, its sum-of-the-parts valuation became attractive, and we back the fully aligned management team to continue to execute on their strategy.

## 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 and medium companies
Inception date	August 2015
Standard withdrawal period	10 working days
Risk indicator	<div>Potentially Lower Returns<div>1234567</div>Lower RiskHigher Risk</div> <div>Potentially Higher Returns</div>



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## PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	1.6%	8.1%	7.5%	9.3%	9.5%	11.2%
MARKET INDEX <sup>1</sup>	2.0%	5.8%	-0.1%	8.2%	4.5%	7.1%

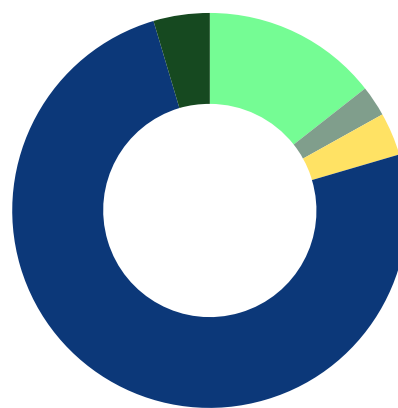
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash and cash equivalents	14.4%
US and Canadian Equities	2.5%
New Zealand Equities	3.5%
Australian Equities	74.9%
Listed Property	4.6%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited
HUB24 Limited
Life360 Inc
Pinnacle Investment Management Group Ltd
SGH Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

\$2.77

## ANNUALISED RETURN SINCE INCEPTION

11.2% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 30 April 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.