



Australasian Growth 2 Fund

Monthly Update as at 31 March 2025

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 -7.2% this month, bringing its 12-month return to 4.9%.

March was another challenging month for equity investors, with the Small and Mid-Cap indices falling 3.8%. The sell-off was driven by ongoing momentum unwinding in high-growth names and investor concerns around the economic impact of newly introduced U.S. tariffs. Defensive sectors, particularly gold, outperformed—gold stocks surged 13% as investors rotated into perceived safe havens.

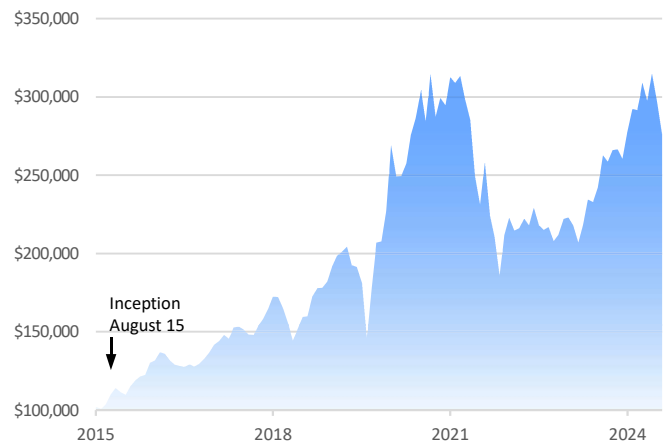
The Fund benefitted from this rotation, with strong contributions from Genesis Minerals (+15.6%) and Gold Road Resources (+17.8%). Both companies rallied alongside the gold price, with Gold Road receiving a \$3.05/share indicative takeover offer from Gold Fields. The board rejected the bid, arguing it undervalued the long-term potential of the Gruyere mine.

Conversely, high-growth names Pinnacle Investment Management (-22.5%) and Pro Medicus (-21.8%) were caught in the broader risk-off environment. Pinnacle's market-sensitive earnings profile and Pro Medicus' previous momentum-driven rally led to short-term corrections. However, we remain confident in both companies' fundamentals and long-term outlooks.

Cash levels remain at 14%, giving us flexibility to take advantage of future market dislocations. We continue to monitor macro risks closely but see opportunities emerging as high-quality businesses are marked down. Our focus remains firmly on identifying resilient, undervalued companies with strong earnings potential and sustainable business models. We believe this disciplined, long-term approach will be rewarded through the cycle.

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 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; font-size: small;"> Lower Risk Higher Risk </div>



Australasian Growth 2 Fund

Monthly Update as at 31 March 2025

PERFORMANCE

	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	Annualised since inception
Australasian Growth 2 Fund	-7.2%	4.9%	2.0%	13.4%	9.2%	11.1%
MARKET INDEX ¹	-3.8%	1.2%	-0.8%	11.3%	4.8%	7.0%

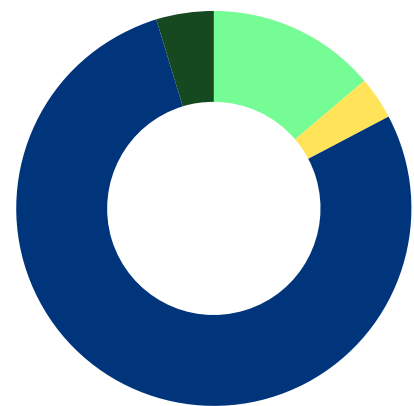
Returns after fees but before individual PIR tax applied

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	13.8%
New Zealand Equities	3.5%
Australian Equities	78.0%
Listed Property	4.7%

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

\$2.73

ANNUALISED RETURN SINCE INCEPTION

11.1% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.