



Australasian Growth 2 Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Australasian Growth 2 Fund returned 6.0% in November, bringing its 12-month return to 41.6%.

Australian equities rose in November, with small caps, as represented by the Small Ordinaries (+1.3%), lagging the broader market (ASX 200 +3.6%). Our market followed the US higher after Trump's election win, with ASX stocks with higher US exposure generally being strong performers. Technology was the best-performing sector, while Resources were the worst, driven mainly by a pullback in gold following a stellar run this year. The RBA kept rates on hold, and consensus has increasingly pushed back the timing of the first RBA cut to May 2025.

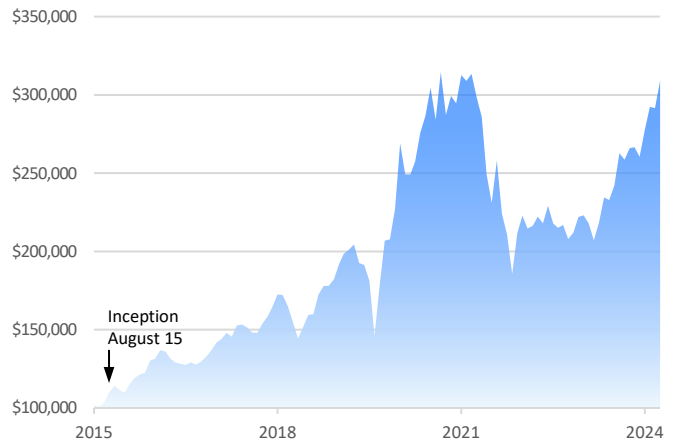
The key contributors to performance this month were Pro Medicus (+29.4%) and SGH Limited, previously Seven Group Holdings (+18.7%). Pro Medicus announced its largest-ever contract with Trinity Health, a top 5 integrated delivery network (IDN) player with a national footprint in the US. The contract with Trinity is a 10-year contract for all three of PME's products (viewer, archive, and workflow), all deployed in the Cloud. At full volumes, this should add an incremental \$36m p.a., the vast majority of which should drop to the bottom line. For context, the annual net profit for PME in FY24 was \$83m, so this is a very meaningful contribution to earnings.

GQG was a key detractor during November (-14%). The company de-rated after the founder and two executives of investee company Adani were indicted by the DOJ. Adani represented about 6.1% of GQG's invested FUM. The development was negative for a couple of reasons. First, it led to a reduction in the share prices of the Adani group of companies, which impacted GQG's performance and FUM. These share price declines have now essentially reversed. Second, it could raise questions around due diligence, investment process, and ESG that could impact investor flows into GQG's funds or headstock. The episode has led to small outflows in late November, but it is still early. GQG's share price regained some lost ground before a broker report in early December highlighted the risk that GQG's inflows had slowed before the Adani episode.

We remain optimistic as we head into 2025 but have rotated some of our winners into companies where valuations are more appealing. In Australia, fiscal settings are stimulatory, GDP growth is at an inflexion point, and confidence is returning within the consumer and our corporates. This is a positive setup for equities into 2025.

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>



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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	6.0%	41.6%	1.0%	8.5%	11.3%	12.9%
MARKET INDEX ¹	3.5%	24.1%	1.4%	5.3%	5.1%	7.9%

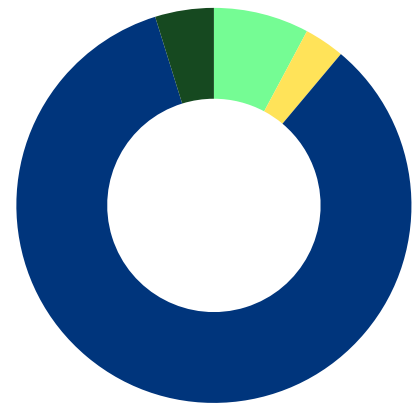
Returns after fees but before individual PIR tax applied

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)	7.8%
New Zealand Equities	3.3%
Australian Equities	84.0%
Listed Property	4.8%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

HUB24 Limited
Life360 Inc
Pinnacle Investment Management Group Ltd
Pro Medicus Ltd
SGH Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$3.07

ANNUALISED RETURN SINCE INCEPTION

12.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 November 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. 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.