



Australasian Dividend Growth Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
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FUND COMMENTARY

The Australian Dividend Growth Fund returned -0.2% in October, bringing its 12-month return to 25.2%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. Bond yields moved higher, while China's stimulus measures boosted the resource sector, and gold reached record levels. Domestically, resources significantly outperformed industrials, with gold being the standout.

During the month, many companies issued trading updates and held AGMs. Persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

We had several strong performers during the month. One was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly in light of potential superannuation tax changes from the Australian Federal Government.

We also had a few disappointments during the month. One of these was Flight Centre; its shares dropped by 29% after releasing a trading update that indicated profitability was tracking below expectations. Although growing, the company called out airfare deflation, downtrading in large accounts, mixed with lower margin online channels, and missed airline incentives as headwinds. September is a small quarter in the context of Flight Centre's year, with the result heavily skewed to the second half of the financial year. Investors are currently skittish on consumer and business confidence and, in this context, have little patience for second-half stories. The company will issue FY25 guidance at its upcoming AGM in November.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Dividend Growth Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Generate income and capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed Australasian smaller and medium growth companies paying dividends or that will produce cash-flow for future distributions.
Inception date	September 2011
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



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PERFORMANCE

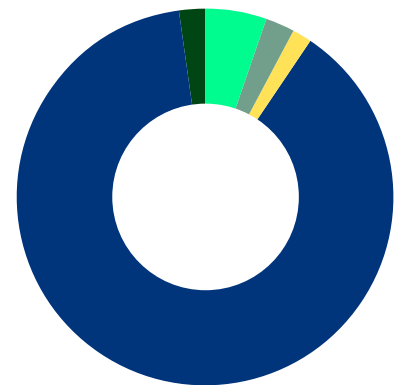
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	-0.2%	25.2%	4.8%	11.9%	12.8%	12.8%	15.7%
MARKET INDEX¹	1.1%	26.6%	0.6%	4.9%	5.3%	6.7%	4.0%

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)	5.4%
US and Canadian Equities	2.4%
New Zealand Equities	1.7%
Australian Equities	88.4%
Listed Property	2.1%



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

TOP FIVE EQUITY HOLDINGS

AUB Group Limited
Aussie Broadband Pty Ltd
Johns Lyng Group LTD
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.69

ANNUALISED RETURN SINCE INCEPTION

15.7% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 October 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.