



Australasian Dividend Growth Fund

Monthly Update as at 30 September 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned 3.5% during the month, bringing it to a 12-month return of 19.4%.

Equities performed strongly in September. Chinese stimulus and the start of the easing cycle by the US Federal Reserve underpinned a strong month for small caps, with resources companies outperforming industrials.

The fund's performance was led by Zip Co, which gained 15% in September. This followed a strong August result at which the company guided to rapid growth continuing in its USA business. Rate cuts are generally positive for the business both in terms of funding costs and driving consumer demand.

Aussie Broadband gained 15% in September. The company sold its remaining 12% stake in Superloop at the beginning of September. The company is now in a position to consider capital management and alternative acquisition opportunities.

Mineral Resources gained 30% in September on the back of China stimulus. The stock has now regained much of the share price losses since August, which has been driven by falling commodity prices and concerns about the company's balance sheet.

The largest detractor in September was Karoon Energy, which fell 7.5%. The company has encountered multiple operational issues at both assets over the last twelve months which have led to production downgrades and impaired market confidence in management. In September two hurricanes in the Gulf of Mexico led to brief shut-ins at the Who Dat asset. However the main driver over the share price was more likely the oil price, which declined heavily in early-September. Recent geopolitical events have led to the oil price rising in early-October.

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

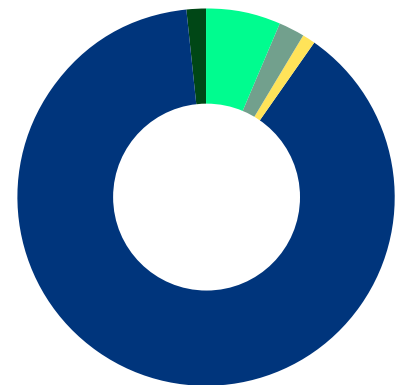
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	3.5%	19.4%	4.8%	11.9%	13.2%	12.4%	15.8%
MARKET INDEX¹	5.3%	20.2%	0.6%	4.5%	6.5%	6.6%	3.9%

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)	6.6%
US and Canadian Equities	2.1%
New Zealand Equities	1.2%
Australian Equities	88.7%
Listed Property	1.5%



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
Flight Centre Travel Group Ltd
Johns Lyng Group LTD
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.70

ANNUALISED RETURN SINCE INCEPTION

15.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 September 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.