



Australasian Dividend Growth Fund

Monthly Update as at 31 December 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned -4.4% during the month, vs the ASX Small Ordinaries Total Return Index which declined 3.1%. This brought the 12-month return for the Fund to 15.2%.

Equity markets pulled back in December after the US Federal Reserve pivoted to a more hawkish tone, citing continuing inflation concerns. Global equities declined and Australasian small caps were not immune from this pullback.

2024 could be described as a tale of two halves for the fund. The first six months of the year were strong, while the fund underperformed in the second-half of the calendar year as several key holdings released weaker updates. Key detractors over this period included Johns Lyng, Flight Centre and Karoon Energy. We have intensely reviewed each of these (and others) and have adjusted our positioning where appropriate.

The fund also held some of the best performers this calendar year. Winners included Zip Co, Life360, MMA Offshore, Hub24 and Generational Development. This makes the net result for 2024 somewhat frustrating, and we have reflected on mistakes to optimise our process.

Despite the December move, sentiment towards small caps is improving. With a wide valuation gap to large caps and the prospect of interest rate reductions (slowly) drawing closer in Australia, we are optimistic about the outlook for 2025 and have been very active over the last few months rotating the portfolio into new ideas.

Thank you for support in 2024. We wish you an enjoyable holiday period and a successful 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	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; font-size: small;"> Lower Risk Higher Risk </div>



Australasian Dividend Growth Fund

Monthly Update as at 31 December 2024

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	-4.4%	15.2%	3.2%	12.4%	12.0%	12.5%	15.5%
MARKET INDEX¹	-3.0%	9.8%	-0.7%	5.0%	4.2%	7.7%	3.8%

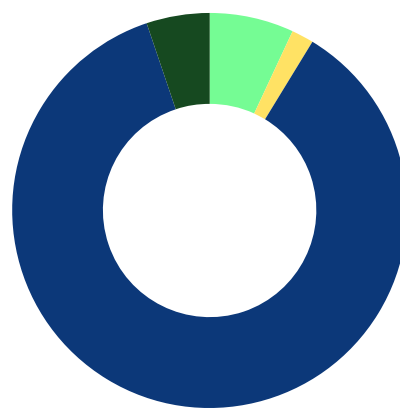
Returns after fees but before individual PIR tax applied

1. S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD).

INVESTMENT MIX

Cash (including Derivatives)	6.9%
New Zealand Equities	1.8%
Australian Equities	86.1%
Listed Property	5.2%

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

Aussie Broadband Pty Ltd

MA Financial Group Ltd

Maas Group Holdings Ltd

Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.60

ANNUALISED RETURN SINCE INCEPTION

15.5% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 December 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.