



Australasian Dividend Growth Fund

Monthly Update as at 31 March 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



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Co-Portfolio Manager



FUND COMMENTARY

The Australasian Dividend Growth Fund returned 4.2% in March, slightly behind the index return of 5.5%. The fund has returned 27.0% over the last twelve months versus the index return of 15.2%.

MMA Offshore was a key contributor in March, rallying 22%. The company agreed to be acquired via a scheme of arrangement at \$2.60 per share during the month.

Life360 was a key contributor, rallying 60.4%. The full-year result delivered adjusted EBITDA of \$20.6 million, ahead of guidance of \$12-\$16 million. The company also announced it will launch advertising in CY24. This has the potential to unlock a large profit pool for Life360, given the majority of its 61.4m users do not subscribe to premium services.

Webjet finished the month 19% higher after an investor day focused on its WebBeds division, outlining the building blocks to continue market share gains and reach \$10bn TTV by 2030.

Other key contributors included Zip and Redox.

Aussie Broadband fell 21% during the month. The company unexpectedly lost its contract providing white-label services to Origin Energy to competitor Superloop. Unfortunately, the development also means Aussie's bid for Superloop looks unlikely to proceed, at least in the short term.

Cettire fell by 15% after media reports questioned the company's practices in relation to duties and sales tax. This has long been a question mark surrounding the company and we have spent substantial time speaking with management and other experts to assess the risks or opportunities recent developments may present.

CUMULATIVE FUND PERFORMANCE

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



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;"> 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	4.2%	27.0%	12.0%	15.1%	14.3%	13.7%	16.4%
MARKET INDEX¹	5.5%	15.2%	2.5%	6.2%	6.7%	6.8%	3.9%

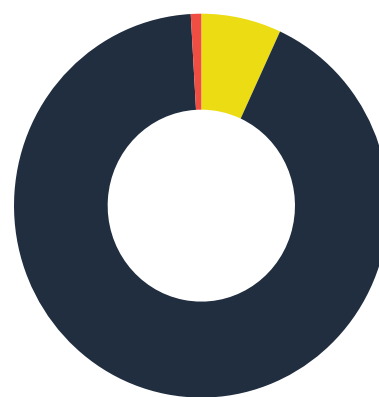
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash (including Derivatives)	6.9%
Australian equities	92.1%
Listed Property	0.9%

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
Karoon Gas Australia Ltd
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.72

ANNUALISED RETURN SINCE INCEPTION

16.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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