



Australasian Dividend Growth Fund

Monthly Update as at 29 February 2024

PORTFOLIO MANAGER(S)



MIKE ROSS

Lead Portfolio Manager



MICHAEL GOLTSMAN

Co-Portfolio Manager



FUND COMMENTARY

The Dividend Fund returned 5.9% in February, bringing it to a 12-month return of 19.5%.

The Dividend Fund outperformed the S&P Small Ordinaries Total Return Index (75% hedged to NZD), which returned 1.7%. Aussie Broadband performed strongly in February. The market looked through a second-half skew to earnings this year as Aussie refined guidance to the top-end of the range, and its share price rose 18%. The company completed its acquisition of Symbio with early signs it is on track, also announcing a proposal to acquire Superloop immediately following the result. The proposal has been rebuffed, but we believe a combination would be synergistic and strategic as Aussie continues to consolidate the market.

Global luxury goods e-tailer Cettire was a key contributor to performance in February. Its share price increased by 52% after reporting a result that beat expectations, with revenue growth of 89% and EBITDA growth of 56%. Detractors for the month included MA Financial and Johns Lyng. Costs were the only element of MA Financial's result that surprised the upside. Earnings downgrades followed, and its share price finished the month 16% lower. Johns Lyng upgraded its earnings guidance for FY24 due to higher catastrophe work. A weaker-than-expected USA contribution, questions around BAU growth, increased losses in commercial construction and weak cash flow weighed on the result, and the stock finished the month 7.6% lower.

The pace of February continues into March as we meet with as many companies as possible to unearth opportunities.

CUMULATIVE FUND PERFORMANCE

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



● 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	<p>Potentially Lower Returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

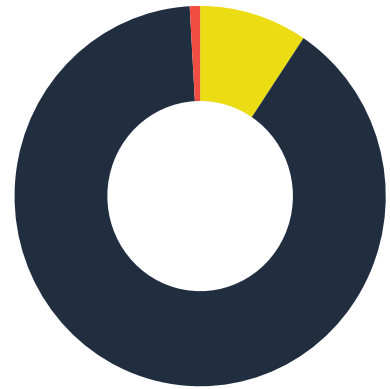
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	5.9%	19.5%	11.3%	14.2%	14.0%	13.7%	16.2%
MARKET INDEX¹	1.7%	6.4%	1.7%	5.1%	6.7%	6.2%	3.5%

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)	9.4%
● Australian equities	89.7%
● 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
Cettire Ltd
Johns Lyng Group LTD
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.52

ANNUALISED RETURN SINCE INCEPTION

16.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Pie Funds

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