



Australasian Dividend Growth Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned 1.3% during the month, bringing it to a 12-month return of 22.0%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

Navigator Global was a key contributor, gaining 9.7% after upgrading guidance for FY24 to USD 85-89m adjusted EBITDA. The primary driver of the upgrade was profit contributions from Navigator's Strategic Portfolio.

Founder-led data centre and cloud business Macquarie Technology (MAQ) increased by 13%. MAQ has performed strongly in 2024 alongside data centre peers as it has become clear AI will increase data and power consumption. The Fund participated in an equity raising in April to fund MAQ's acquisition of land at its Macquarie Park data centre campus. This transaction gives MAQ long-term control of its key site and increases the strategic value of the company. MAQ has commenced construction of its largest development to date, IC3 Superwest, at that site.

Generation Development Group (GDG) was a positive contributor after announcing the acquisition of the remaining 61.9% of Lonsec.

Detractors in June included Cettire and Mineral Resources.

Cettire released a profit downgrade in June, blaming slowing industry conditions and heightened promotional activity. Fortunately, we had reduced the investment to a small position ahead of this update. We spent a lot of time investigating issues raised by market commentators over the last few months. In short, we concluded that some issues raised might be valid while others were not. When it became clear industry conditions had deteriorated, we decided to reduce the position. The correct decision would have been to exit swiftly. The market has no patience for downgrades when business models are being questioned. Whether these issues are related to the deterioration in business performance remains to be seen. What is clear is this episode has been very distracting for Cettire's lean management team.

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; font-size: small;"> Lower Risk Higher Risk </div>

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



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PERFORMANCE

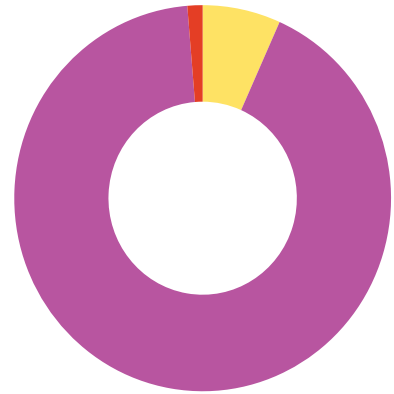
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	1.3%	22.0%	5.8%	13.6%	13.5%	13.1%	15.9%
MARKET INDEX¹	-1.3%	9.0%	-1.3%	4.4%	6.6%	6.5%	3.5%

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)	6.7%
● Australian equities	92.0%
● Listed Property	1.3%



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
GQG Partners Inc
Johns Lyng Group LTD
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.55

ANNUALISED RETURN SINCE INCEPTION

15.9% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.