



Fund Update

Pie Funds Management Scheme: Pie Australasian Dividend Growth Fund

Fund update for the quarter ended: 30.06.24

This fund update was first made publicly available on
17.07.24

What is the purpose of this update?

This document tells you how the Pie Australasian Dividend Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pie Funds Management Limited (Pie Funds) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Pie Australasian Dividend Growth Fund seeks to provide investors with a regular dividend payment stream or reinvestment and long term capital growth. It does this by investing predominantly in a concentrated portfolio of hand-picked Australasian smaller and medium companies that pay a dividend or produce cash-flow available for future distributions and whose earnings growth potential we do not consider fully realised by the market.

The Pie Australasian Dividend Growth Fund may also invest in other types of financial products such as cash, unlisted equities as well as Large Companies.

Total value of fund as at 30.06.24	\$351,672,999
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The date the fund started	16.09.11
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How has the fund performed?

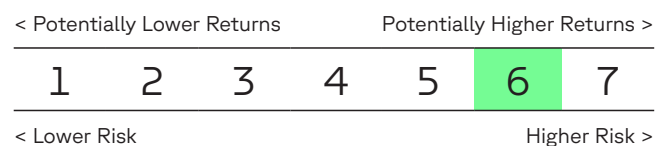
	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	12.81%	21.40%
Annual return (after deductions for charges but before tax)	13.56%	22.00%
Market Index annual return (reflects no deduction for charges and tax)	4.44%	8.97%

The market index is the S&P/ASX Small Ordinaries Total Return Index (75% hedged to NZD).

Additional information about the market index is available on the offer register.

What are the risks of investing?¹

Risk indicator for the Pie Australasian Dividend Growth Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

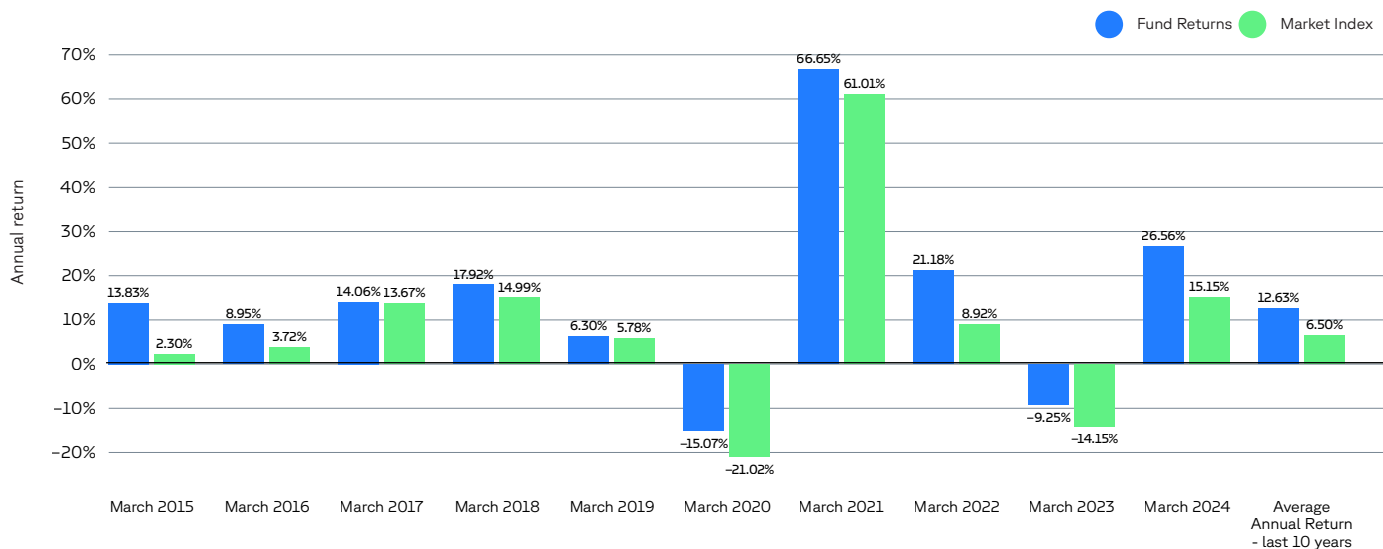
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past five years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years up to 30 June 2024. Important: This does not tell you how the fund will perform in the future.

† Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Pie Australasian Dividend Growth Fund are charged fund charges. In the year to 31 March 2024, these were:

	% of net asset value
Total fund charges	1.85%
Which are made up of:	
Total management and administration charge	1.85%
Including	
Manager's basic fee	1.85%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
Other charges	\$0.00

Fees are exclusive of GST, if any.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds, although these are not currently charged by Pie Funds).

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Lucy had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy incurred a gain after fund charges were deducted of \$2,200 (that is 22.00% of her initial \$10,000). Lucy did not pay any other charges. This gives Lucy a total gain after tax of \$2,140 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.²



Actual investment mix

- Cash and cash equivalents 6.7%
- Australasian equities 92.0%
- Listed property 1.3%



Target investment mix

- Australasian equities 100%

Hedging: We actively manage all currency exposure. It is not our intention to 100% hedge the currency at all times; some overseas securities may be unhedged. The hedged foreign currency exposure (as a percentage of all foreign currency exposure of the fund) is 76.66% (unhedged 23.34%)

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Mermaid Marine Australia Ltd	6.32%	Australasian equities	AU	
2	AUB Group Limited	5.74%	Australasian equities	AU	
3	Johns Lyng Group LTD	5.12%	Australasian equities	AU	
4	GQG Partners Inc	4.43%	Australasian equities	AU	
5	Aussie Broadband Pty Ltd	4.31%	Australasian equities	AU	
6	Karoon Gas Australia Ltd	4.31%	Australasian equities	AU	
7	Webjet Ltd	4.28%	Australasian equities	AU	
8	Macquarie Technology Group Ltd	4.10%	Australasian equities	AU	
9	Navigator Global Investments Ltd	3.71%	Australasian equities	AU	
10	JPM Call Account - AUD	3.52%	Cash and cash equivalents	AU	A+

The total value of the top 10 individual assets of the fund make up 45.84% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Michael Taylor	Executive Director and Chief Investment Officer	2 years and 3 months	Executive Director and Chief Executive Officer, Pie Funds	15 years and 5 months
Mike Ross	Portfolio Manager (Lead)	5 years and 10 months	Co-portfolio Manager, Pie Funds	0 years and 6 months
Michael Goltsman	Portfolio Manager (Co) and Senior Investment Analyst	2 years and 3 months	Senior Investment Analyst, Pie Funds	0 years and 6 months

Further information

You can also obtain this information, the PDS for the Pie Australasian Dividend Growth Fund, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. During times of extreme market volatility, the risk may be greater than indicated, particularly for this fund as it invests in smaller companies; smaller companies can be more volatile when markets sell down. Past performance may not be a reliable indicator for the risk of the fund.
2. For further information on each of the asset classes refer to the PDS and the SIPO.