



Australasian Dividend Growth Fund

Monthly Update as at 31 July 2025

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



MICHAEL GOLTSMAN
Co-Portfolio Manager



FUND COMMENTARY

The Australasian Dividend Growth Fund returned 7.5% in July, bringing its 12-month return to 13.6%.

July, typically characterised as ‘black-out’ month while most corporates finalise their half and full year results, delivered another standout month for the Australian equity market.

We saw small and mid-caps posting solid gains ahead of their large cap counterparts, and all sectors, with the exception of Financials, post positive returns. Growth was rewarded, with the Healthcare and Technology sectors propelling the ASX higher.

Domestic sentiment was buoyed by improving consumer confidence and better-than-expected retail sales data. For our Australasian investors we delivered meaningful gains tracking well ahead of longer-term averages, capitalising on both the strength in the market and stock selection.

Contributors to performance in July were numerous and included location-based tech firm Life360 (up 25%), building services provider Johns Lyng (up 23%), pharmaceuticals developer Neuren (up 23%) and software and services firm Hansen (up 21%).

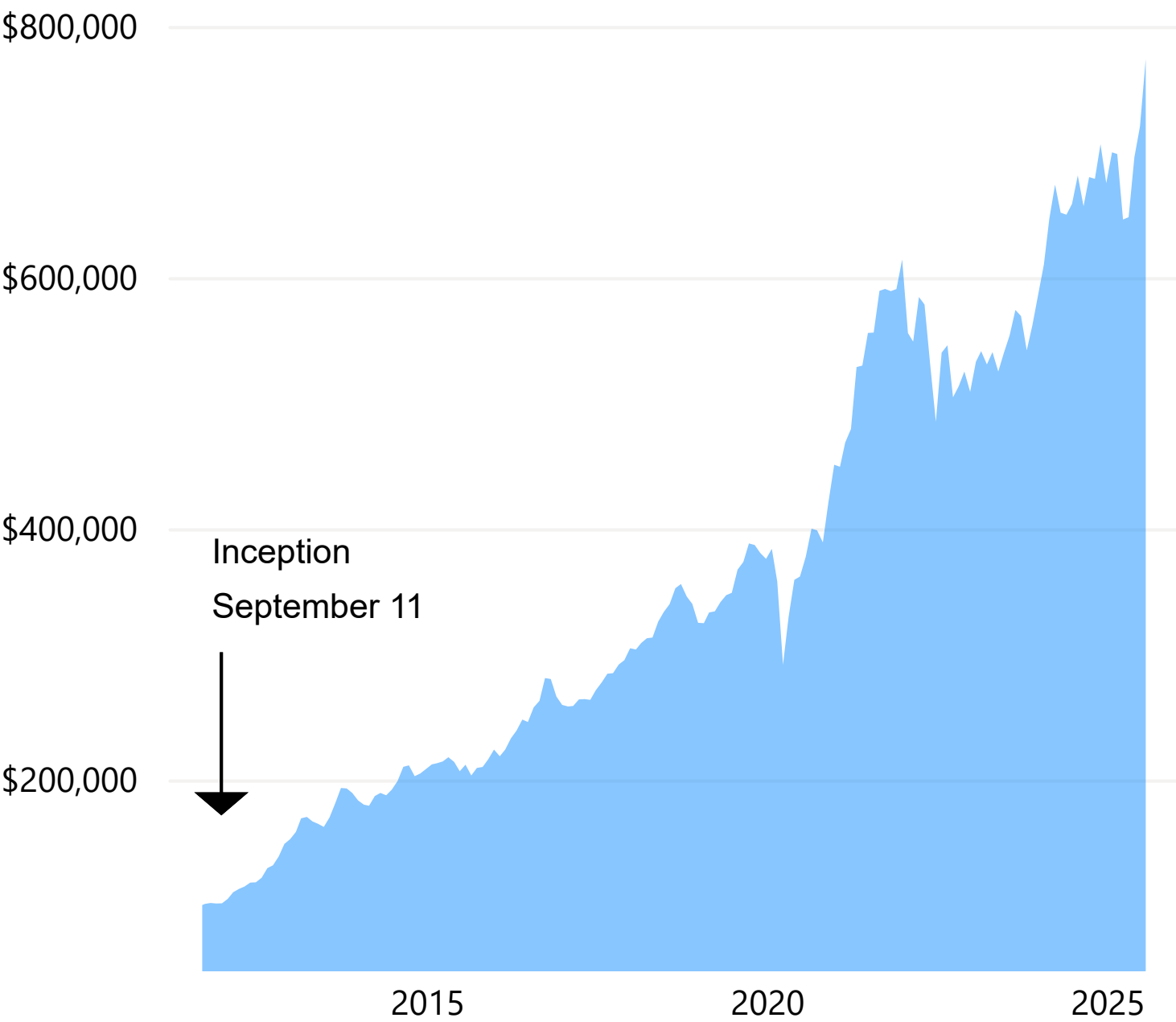
Johns Lyng rallied after agreeing to a takeover at \$4 per share. The price represents a healthy premium to recent lows near \$2 per share, but the stock was north of \$4 as recently as the first-half result in February. Absent a counter-bid or significant shareholder dissent, the scheme looks likely to proceed, with founder Scott Didier (owner of 18%) and other key management entering into a co-operation agreement with the bidder.

Hansen released an earnings upgrade with cash EBITDA now expected to be \$92-94m vs previous guidance of \$67-85m. The company attributed this to operating efficiencies, cost management and an earlier return to profitability in the recently acquired Powercloud business. The company also called out project timing delays that shifted some revenue into FY26, resulting in a modest revenue downgrade.

Overall, July reaffirmed the resilience and diversity of the Australian market and added strong incremental value to our Australian-focused portfolios, reinforcing our conviction in the domestic growth story.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, after fees but 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><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>



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PERFORMANCE

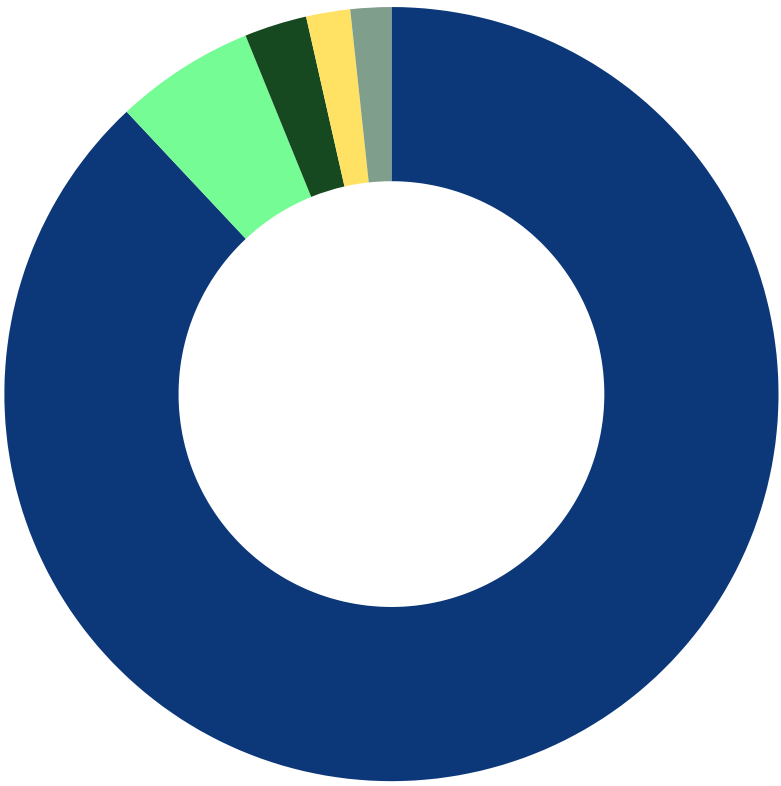
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Australasian Dividend Growth Fund	7.5%	13.6%	12.8%	15.5%	12.5%	13.8%	15.9%
Benchmark	3.1%	11.3%	6.2%	7.8%	5.1%	7.6%	4.3%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX¹

Australian equities	88.0%
Cash and cash equivalents	5.8%
Listed property	2.6%
New Zealand equities	1.8%
US and Canadian equities	1.7%



TOP 5 HOLDINGS²

Aussie Broadband Pty Ltd

Generation Development Group Ltd

Life360 Inc

MA Financial Group Ltd

Neuren Pharmaceuticals Ltd

1. Cash includes Derivatives. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

UNIT PRICE

\$5.20

ANNUALISED RETURN SINCE INCEPTION

15.9%_{p.a.}

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 2025. Pie Funds Management Limited (“Pie Funds”) is the issuer and manager of the funds in the Pie Funds Management Scheme and the Pie KiwiSaver Scheme (“Schemes”), the product disclosure statements of which can be found at www.piefunds.co.nz. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.