



Australasian Dividend Growth Fund

Monthly Update as at 30 June 2025

PORTFOLIO MANAGER(S)



MIKE ROSS
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FUND COMMENTARY

The Australasian Dividend Growth Fund returned 3.5% this month, bringing its 12-month return to 9.4%.

Australian equities rebounded strongly, with the ASX 200 posting solid gains as sentiment improved on the prospect of rate cuts later this year. Tech and consumer discretionary sectors led the rally, while energy and materials saw heightened volatility on the back of commodity price moves. Mid and small caps performed well, indicating broader market participation and rising risk appetite.

Digital financial services firm Zip was a key contributor, surging 55% following a strong trading update and another FY25 guidance upgrade. The company now expects at least \$160m in cash EBTDA. Notably, Zip's transaction value in the US continues to grow over 40% year-on-year, with no material credit deterioration reported since Q3 FY25 - despite broader concerns around consumer health.

Building services provider Johns Lyng rose 24% after receiving a non-binding takeover offer from a private equity firm. Shares had been trading near six-year lows prior to the approach. While the offer price remains undisclosed, it has reignited debate about governance, with critics pointing to insider control as a long-standing issue. The onus now falls on the independent board committee to act in the best interests of minority shareholders.

Looking ahead, we remain cautiously optimistic. While inflation trends are easing, global macro uncertainty and potential policy shifts could re-introduce volatility (which has been remarkably falling). We continue to focus on quality businesses with pricing power and strong balance sheets that can weather these changing conditions.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today, 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>1 2 3 4 5 6 7</div><div>Potentially Higher Returns</div><div>Lower Risk Higher Risk</div></div>



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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	3.5%	9.4%	14.1%	14.8%	11.6%	13.3%	15.4%
MARKET INDEX ¹	0.8%	12.2%	9.2%	7.6%	4.5%	7.1%	4.1%

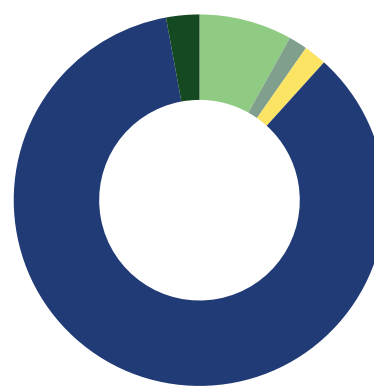
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	8.1%
US and Canadian Equities	1.6%
New Zealand Equities	2.0%
Australian Equities	85.4%
Listed Property	2.9%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited

Aussie Broadband Pty Ltd

Generation Development Group Ltd

Life360 Inc

Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.84

ANNUALISED RETURN SINCE INCEPTION

15.4% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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.