



# Australasian Dividend Growth Fund

Monthly Update as at 31 May 2025

## PORTFOLIO MANAGER(S)



MIKE ROSS  
Lead Portfolio Manager



MICHAEL GOLTSMAN  
Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Growth Fund returned 7.4% during the month, bringing its 12-month return to 7.0%.

The resilience and corresponding strength of global markets surprised investors (positively for a change) during the month of May, with all major indices posting solid gains. Notably, a host of positive earnings announcements from the tech sector and a quietening down of the Global Trade War were the main catalysts. And whilst volatility was still high, it was much lower and generally calmer than the chaos of April 2025.

Key contributors to May performance included Life360 and Generation Development Group.

Life360 reported its first quarter result during the month, reporting strong monthly active user and paying circle growth and EBITDA ahead of expectations. This strong start to the year resulted in the company upgrading its guidance range for subscription revenue by \$5m. It downgraded its lower-value hardware revenue by the same amount as it was affected by trading conditions in the US retail channel and a strategic pivot to its international business to manage tariffs. EBITDA guidance was maintained and includes \$8m of investment in relation to its upcoming pet tracking device launch.

Generation Development was also a key contributor to performance, increasing by 35% in May. The company announced a strategic alliance with Blackrock which acquired a \$25m minority stake in the company. GDG's share price also benefited from developments surrounding superannuation tax reform and a strong market backdrop.

Meanwhile, despite a cut to the OCR in New Zealand, global long term interest rates crept higher - meaning investors can't completely relax just yet. However, we remain optimistically cautious that, with the US administration now focusing on growth and meaningful "deals," the worst of the tariff volatility could be in the rearview mirror.

## 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>Lower Risk Higher Risk</div></div>



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## PERFORMANCE

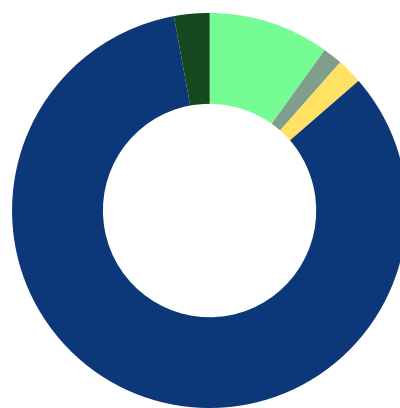
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	7.4%	7.0%	9.5%	14.1%	11.4%	12.5%	15.2%
MARKET INDEX <sup>1</sup>	5.7%	9.9%	4.0%	6.9%	4.7%	6.7%	4.0%

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	9.9%
US and Canadian Equities	1.6%
New Zealand Equities	2.1%
Australian Equities	83.4%
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
MA Financial Group Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

\$4.74

## ANNUALISED RETURN SINCE INCEPTION

15.2% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 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](http://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.