



# Australasian Dividend Growth Fund

Monthly Update as at 31 May 2026

## PORTFOLIO MANAGER(S)



**MIKE ROSS**  
Lead Portfolio Manager



**MICHAEL GOLTSMAN**  
Co-Portfolio Manager



## FUND COMMENTARY

The Australasian Dividend Growth Fund returned -1.4% in May, bringing its 12-month return to -4.4%.

Australian small and mid-caps edged higher in May, but the path was anything but smooth, with geopolitical tensions in the Middle East rattling sentiment and keeping volatility elevated. Companies leveraged to AI infrastructure outperformed. The Reserve Bank of Australia hiked rates to 4.35%.

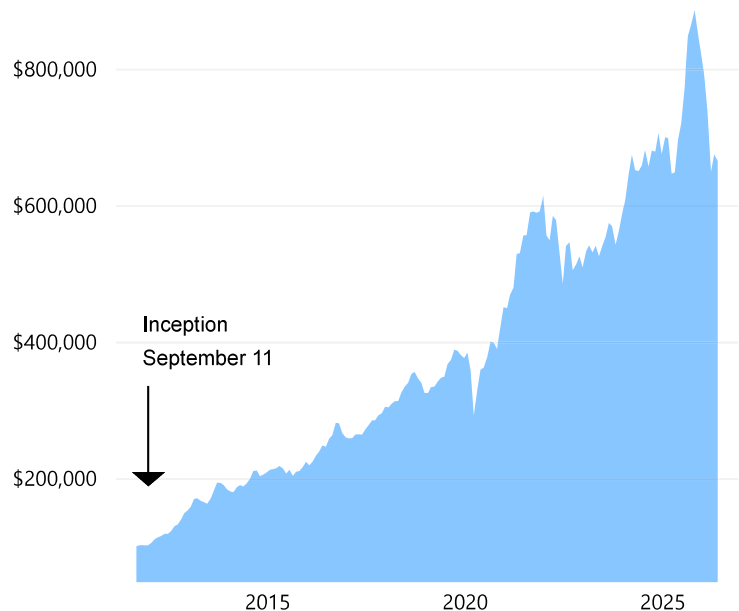
Maas Group, the founder-led diversified industrial, was a key contributor to performance in May. The company confirmed it was on track to hit guidance and announced an attractive, opportunistic debt financing transaction in the Western Sydney Aerotropolis precinct. The divestment of its construction materials business is on track and will give the company a strong net cash balance sheet to deploy. The business is undergoing an unconventional transition, but we see further upside.

Tuas, the Singaporean telecommunications provider, was a significant detractor, falling 65%. It was advised the IMDA (the regulator) had suspended the review of its acquisition of M1 because it “may” have used unassigned spectrum. This caused the deal to lapse and raises the possibility it breached the Telecommunications Act. We believe the worst-case scenario is highly unlikely and see value at these levels. Tuas was founded by telecoms veteran David Teoh, who owns 30% of the business. Teoh and his management team are highly regarded operators.

Looking ahead, the backdrop is likely to remain unsettled. The volatility has presented a number of opportunities and we have been active in the market.

## 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 style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span style="border: 1px solid black; border-radius: 50%; padding: 2px 5px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



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## PERFORMANCE

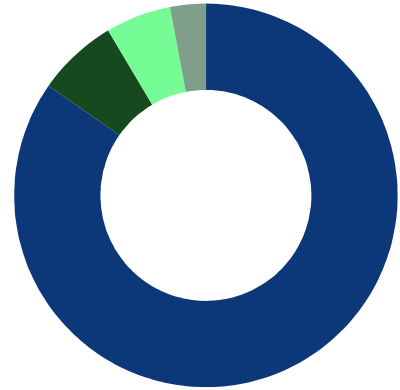
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Australasian Dividend Growth Fund	-1.4%	-4.4%	8.2%	4.7%	9.8%	10.4%	13.8%
Benchmark	1.5%	13.4%	11.5%	4.8%	6.5%	7.4%	4.6%

Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX<sup>1</sup>

Effective cash	5.5%
Australian equities	84.7%
Listed property	6.8%
US and Canadian equities	3.0%



## TOP 5 HOLDINGS<sup>2</sup>

- Aussie Broadband Pty Ltd
- Bravura Solutions Ltd
- Generation Development Group Ltd
- Maas Group Holdings Ltd
- Zip Co Ltd

1. Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%. Effective cash reported is adjusted to reflect the Fund's notional positions (i.e. derivatives used to increase or reduce market exposure). Actual direct cash held by the Fund is 5.5%.

2. Holdings exclude cash & derivatives. Listed in alphabetical order.

## UNIT PRICE

# \$4.40

## ANNUALISED RETURN SINCE INCEPTION

# 13.8% p.a.

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 May 2026. 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.