



# Australasian Dividend Growth Fund

Monthly Update as at 28 February 2025

## PORTFOLIO MANAGER(S)



**MIKE ROSS**  
Lead Portfolio Manager



**MICHAEL GOLTSMAN**  
Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Growth Fund returned -0.2% during the month, bringing its 12-month return to 8.0%.

February was an active month as companies released their half-year results. This year's reporting season was especially volatile, with large swings in share prices driven by market positioning. Stabilising cyclicals and heavily shorted companies that posted acceptable results performed well. Meanwhile, vindicated shorts suffered, and crowded trades had to exceed expectations to be rewarded as investors shifted into fresh opportunities.

Management teams generally believe economic conditions have bottomed out but remain cautious, with interest rate direction and timing remaining key variables.

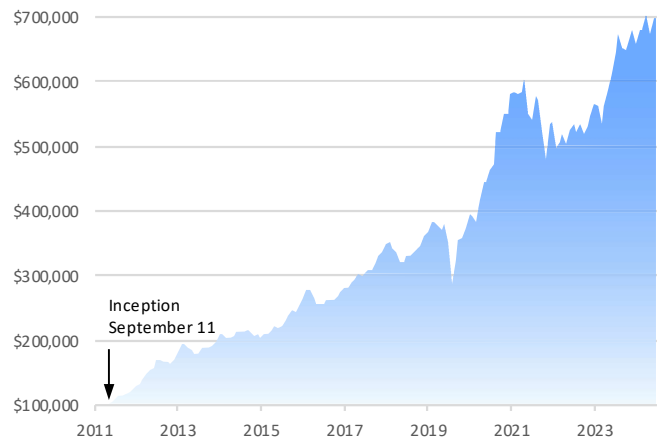
The fund navigated the volatility well. Key contributors included MA Financial, Generation Development Group, Ooh!Media, Vista Group, and Service Stream. Encouragingly, recent additions to the fund made meaningful contributions to performance.

Offsetting these gains were weaker results from several holdings. Maas Group, which had previously flagged a second-half earnings skew, downgraded FY25 expectations due to project timing outside its control. Redox experienced earnings pressure as increased expenses coincided with an earlier-than-expected normalisation of gross margins. While this results in an earnings reset, our core investment thesis remains intact. Johns Lyng reported a weak result with disappointing cash flow, leading to a higher-than-expected net debt position. Anticipating this weakness, we had already reduced our position over the past six months.

We've come away from reporting season confident in our process and optimistic about the portfolio's outlook.

## 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 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; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



# Australasian Dividend Growth Fund

Monthly Update as at 28 February 2025

## 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	-0.2%	8.0%	8.4%	14.3%	12.4%	12.6%	15.5%
MARKET INDEX <sup>1</sup>	-2.7%	8.9%	2.7%	6.5%	4.8%	7.1%	3.9%

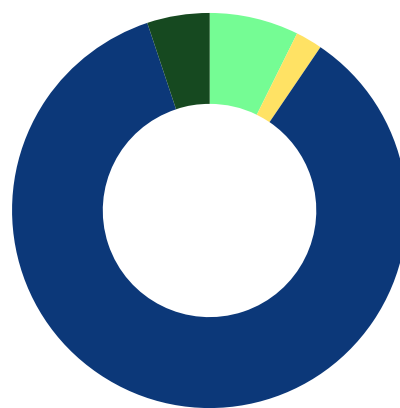
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash (including Derivatives)	7.3%
New Zealand Equities	2.2%
Australian Equities	85.4%
Listed Property	5.1%

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

**\$4.76**

## ANNUALISED RETURN SINCE INCEPTION

**15.5% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 28 February 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.