



Australasian Dividend Growth Fund

Monthly Update as at 31 March 2025

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



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Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned -7.5% during the month, bringing its 12-month return to -4.1%.

March was a challenging month for investors as equities sold off, driven by concern that tariffs in the US would precipitate a global recession. In AUD terms, the Small Ordinaries Total Return Index fell by 3.6%. This drop looked modest in comparison to the Small Industrials index, which fell by some 6.7%. Growth companies were hardest hit.

Our more defensive investments performed during the month, including Aussie Broadband, AUB Group and Service Stream. In late-February Service Stream announced it had renewed a long-term field operations contract with the NBN. This addressed a key risk to our investment. We believe the business is defensive, cash generative and is positioned to deliver strong earnings growth over coming periods. New contract opportunities, a strong balance sheet and acquisitions have the potential to deliver further upside.

Key detractors included Zip Co, HMC Capital, MA Financial and Life360. Zip has sold off aggressively on concerns its growth and margins could be at risk given the potential for tariffs to induce a US recession.

As always, we are actively reviewing risk at both the individual stock and portfolio level given emerging risks to the global economy. We are equally focused on identifying new opportunities that may arise out of the current volatility, particularly higher quality businesses where valuation has been a barrier to investment in the past.

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;"> Potentially Lower Returns Potentially Higher Returns </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> Lower Risk Higher Risk </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	-7.5%	-4.1%	3.4%	17.3%	10.9%	11.7%	14.8%
MARKET INDEX ¹	-3.8%	-0.7%	-0.6%	11.5%	4.8%	7.0%	3.5%

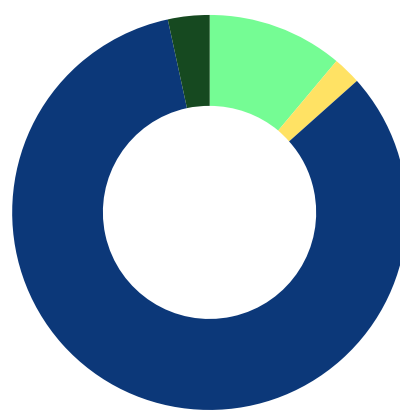
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	11.1%
New Zealand Equities	2.3%
Australian Equities	83.2%
Listed Property	3.4%

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
MA Financial Group Ltd
Service Stream LTD

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.40

ANNUALISED RETURN SINCE INCEPTION

14.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.