



# Australasian Dividend Growth Fund

Monthly Update as at 31 January 2025

## PORTFOLIO MANAGER(S)



**MIKE ROSS**  
Lead Portfolio Manager



**MICHAEL GOLTSMAN**  
Co-Portfolio Manager



## FUND COMMENTARY

The Dividend Growth Fund returned 3.6% during the month, bringing its 12-month return to 14.7%.

January was a strong month for equities, with the index up 4.5%. Resources (up 8.3%) outperformed industrials (up 3.3%), largely driven by gold. Softer inflation in the fourth quarter domestically means an earlier rate cut is now priced in. Our investing process is focused on bottom-up fundamentals but a cutting cycle would likely benefit small caps.

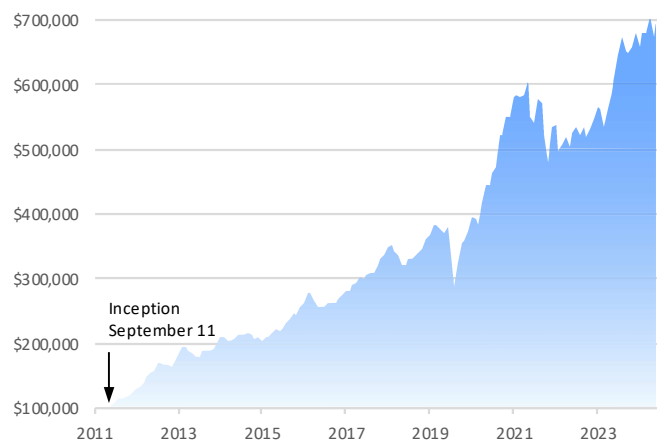
Generation Development Group was a key contributor to fund performance, increasing by 27% after releasing a strong second quarter update. GDG reported a record \$250 million of investment bond inflows in 2Q25 and a 31% increase in FUM to \$3.8 billion. Lonsec also benefited from increased inflows with FUM growing to \$12.7 billion, up 8% on the previous quarter.

Other contributors to performance included Aussie Broadband, Life360 and Austal, a relatively recent addition to the fund which increased by 23.6% in January.

The largest detractor to performance during the month was ZIP Co. Its shares fell by 17.6% after a mixed quarterly update. The update demonstrated continued momentum in ZIP's key US market (38% TTV growth) but higher costs meant it failed to deliver significant operating leverage in the seasonally strong second quarter. ZIP management have pulled off a remarkable turnaround over the last couple of years. An improved balance sheet, cost management and accelerating US growth have delivered significant earnings growth and a 5x increase in the share price over the last 12 months, making for a very successful investment.

## 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; font-size: small;"> <span>Lower Risk</span> <span>Higher Risk</span> </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	3.6%	14.7%	8.0%	12.8%	12.7%	12.7%	15.7%
MARKET INDEX <sup>1</sup>	4.5%	13.8%	4.2%	5.3%	5.1%	7.8%	4.1%

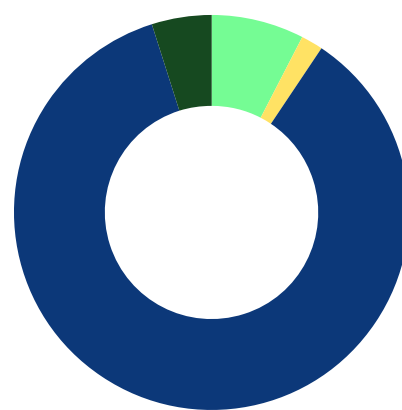
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash (including Derivatives)	7.6%
New Zealand Equities	1.8%
Australian Equities	85.7%
Listed Property	4.9%

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

**\$4.77**

## ANNUALISED RETURN SINCE INCEPTION

**15.7% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 January 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.