



Australasian Emerging Companies Fund

Monthly Update as at 30 June 2024

PORTFOLIO MANAGER(S)



KENT WILLIAMS

Lead Portfolio Manager



MICHELLE LOPEZ

Head of Australasian Equities and
Co-Portfolio Manager

FUND COMMENTARY

The Australasian Emerging Companies Fund returned -1.3% during the month, bringing it to a 12-month return of 18.6%.

Small and mid cap equities had a volatile month, weighed down by cautionary consumer sentiment, driving several retail downgrades; and weak commodity prices driven in main by concerns over China's growth. Fortuitously, our Funds are underweight these sectors, but the small exposure we did have was impacted.

The key contributors to performance were Spartan Resources and Dimerix. Our broad underweight exposure to resources also added to relative performance, with this sector selling off significantly during the month. Silex Systems also detracted from performance during the month.

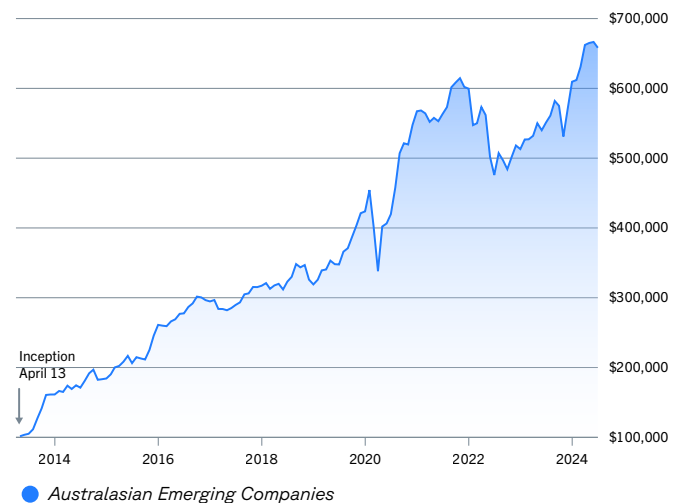
Spartan Resources had two positive announcements this month. Firstly, another set of strong drill results at their Dalgaranga gold project in Western Australia. Secondly, ASX-listed gold peer Ramelius took an 8.9% stake in the company. While Ramelius has stated they have no current intention to make a takeover offer, we believe this shows both a likelihood of Ramelius' potential future intentions and provides a strong endorsement of Spartan's gold project.

Dimerix continued to rally throughout June following their Middle East licensing deal announced in late May. We also saw the broad health care sector have a strong month, with many stocks in the sector delivering 20%+ returns. We remain attracted to Dimerix's opportunity as a novel drug in treating chronic kidney disease, with industry feedback on the treatment and their phase 3 trial to date being positive, giving us increasing confidence in the success of their phase 3 trial.

Silix Systems detracted this month as the spot uranium price continues to decline. Investors may recall last month Silix was one of the top contributors. We remain attracted to the long-term opportunity for Silix in the enrichment space, particularly as the term uranium price remains firm, as do enrichment prices.

CUMULATIVE FUND PERFORMANCE

If you had invested \$100,000 at inception, the graph below shows what it would be worth today.



FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian emerging companies.
Inception date	April 2013
Standard withdrawal period	15 working days
Risk indicator	<p>Potentially Lower Returns Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk Higher Risk</p>

For more information on our funds, please visit www.piefunds.co.nz/Investor-Documents



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PERFORMANCE

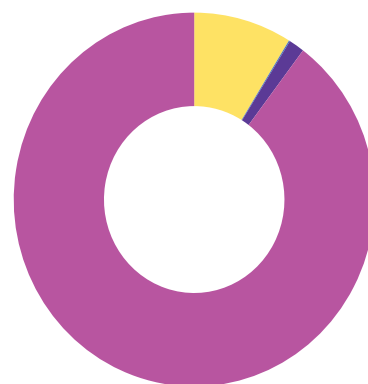
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	-1.3%	18.6%	5.1%	13.5%	12.4%	14.4%	18.3%
MARKET INDEX¹	-4.3%	4.2%	1.6%	11.0%	10.5%	9.0%	6.0%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	8.8%
● International Fixed Interest	0.1%
● New Zealand Equities	1.4%
● Australian Equities	89.7%



Asset allocation is rounded to the nearest tenth of a percent; therefore, the aggregate may not equal 100%.

TOP FIVE EQUITY HOLDINGS

Austin Engineering Ltd
Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Mermaid Marine Australia Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$6.53

ANNUALISED RETURN SINCE INCEPTION

18.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 2024. Pie Funds Management Limited is the manager and issuer of the funds in the Pie Funds Management Scheme. Any advice given by Pie Funds Management Limited is general only. Our advice relates only to the specific financial products mentioned and does not account for personal circumstances or financial goals. Please see a financial adviser for tailored advice. You may have to pay product or other fees, like brokerage, if you act on any advice. As manager of the Pie Funds Management Scheme investment funds, we receive fees determined by your balance, and we benefit financially if you invest in our products. We manage this conflict of interest via an internal compliance framework designed to help us meet our duties to you. For information about how we can help you, our duties and complaint process and how disputes can be resolved, or to see our product disclosure statement, please visit www.piefunds.co.nz. Please let us know if you would like a hard copy of this disclosure information. Past performance is not a reliable indicator of future returns. Returns can be negative as well as positive, and returns over different periods may vary.