



Australasian Emerging Companies Fund

Monthly Update as at 31 October 2024

PORTFOLIO MANAGER(S)



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FUND COMMENTARY

The Australasian Emerging Companies Fund returned 4.6% during the month, bringing it to a 12-month return of 42.2%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. The US interest rate policy pushed bond yields higher, while China's stimulus measures boosted the resource sector, and US election jitters sent Gold to record levels. Our Australasian investment team was actively engaged, with many companies holding their Annual General Meetings and issuing trading updates. Domestically, persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

The key contributors to performance were Generation Development Group, Metro Mining and Dropsuite. IPD Group detracted from performance during the month on no news and low trading volume.

One standout performer was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly in light of potential superannuation tax changes from the Australian Federal Government.

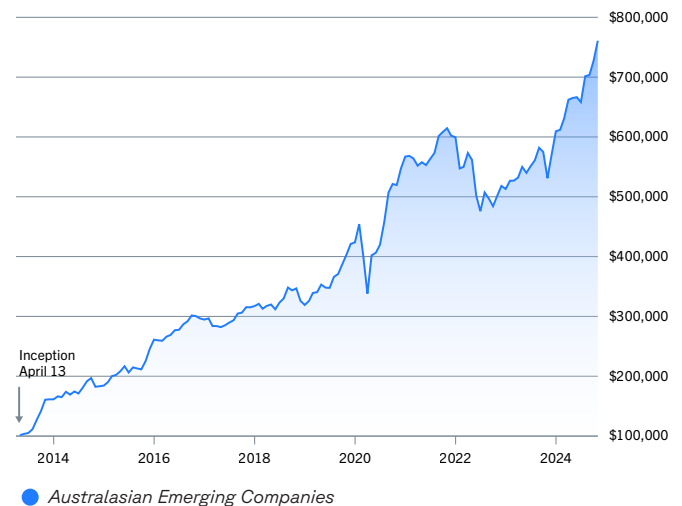
Metro Mining's share price continued to rally in October, driven by global supply disruptions that further tightened the bauxite market. This has also pushed up the global alumina price, as bauxite is a key raw material input to producing alumina. Operationally, the company remains on track to meet their production guidance, which will help further strengthen the balance sheet. Current quarterly production rates imply a 15% increase in output in CY25 vs CY24, which should put the business into a very strong position over the next 12 months.

Dropsuite's share price reached an all-time high this month following the company's strongest ever quarterly increase in annual recurring revenue (ARR). Over the past year, the company has quietly invested in adjacent product offerings, and this quarter marks the first time these investments are significantly contributing to top-line growth. Given the nature of the business, this result provides strong confidence in continued ARR growth both in the short and medium term.

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

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	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</p> <p>1 2 3 4 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>



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PERFORMANCE

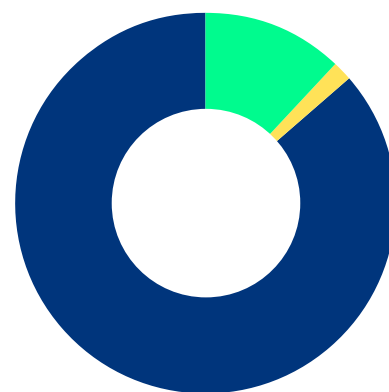
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	4.6%	42.2%	7.1%	13.4%	13.3%	15.4%	19.2%
MARKET INDEX¹	0.5%	27.8%	-1.2%	9.9%	9.1%	9.6%	6.8%

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)	12.0%
International Fixed Interest	0.1%
New Zealand Equities	1.6%
Australian Equities	86.3%



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

TOP FIVE EQUITY HOLDINGS

Access Innovation Holdings Ltd
Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Metro Mining Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.55

ANNUALISED RETURN SINCE INCEPTION

19.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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