



Australasian Emerging Companies Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



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Lead Portfolio Manager



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FUND COMMENTARY

The Emerging Companies Fund returned 0.4% in April, bringing it to a 12-month return of 20.0%.

April brought uncertainty to equity markets, with large global indices selling off in the first half of the month. Markets have gained some ground in the latter half of the month, particularly Australian indices, given our exposure to commodities, which have been the best performers.

The key contributors to performance were Winsome Resources, Firefly Metals and Metro Mining. Our exposure to resources drove fund performance, with resources being the only sector to deliver a positive return in the market.

Winsome resources rallied strongly after acquiring a site with an operational plant below cost. This fast tracks them to lithium production by at least 3-5 years, a huge outcome. We are surprised the stock was not up more on the news.

Firefly Metals benefited from higher copper prices and positive drill results during the month. We believe Firefly is one of the most attractive copper exposures on the ASX and see a strong path to resource upgrades and then production.

Metro Mining is a story of operational improvements coupled with stronger market dynamics. This combination is a perfect setup for outsized shareholder returns, and we think this story has more to play out.

Dropsuite detracted after releasing their quarterly results. The business continues to deliver exceptional top-line growth with best-in-class software metrics.

In summary, despite the pullback in markets during the month, we were pleased with the performance of the Emerging Companies Fund, which finished positive and remain optimistic about the opportunities for upside we see within the current holdings.

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

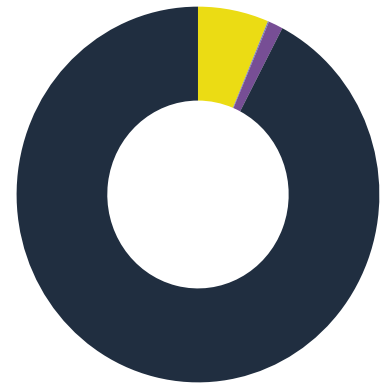
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	0.4%	20.0%	5.8%	13.4%	13.0%	14.7%	18.7%
MARKET INDEX¹	3.0%	5.9%	3.2%	12.0%	10.7%	9.6%	6.4%

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)	6.3%
● Global Fixed Income	0.1%
● New Zealand Equities	1.3%
● Australian Equities	92.3%



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

TOP FIVE EQUITY HOLDINGS

Audinate Group Ltd
Austin Engineering Ltd
IPD Group Ltd
Mermaid Marine Australia Ltd
Service Stream LTD

Holdings are listed in alphabetical order.

UNIT PRICE

\$6.60

ANNUALISED RETURN SINCE INCEPTION

18.7% p.a.

after fees and before tax

FUND STATUS

CLOSED **OPEN**



Information is current as at 30 April 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.