



# Australasian Emerging Companies Fund

Monthly Update as at 31 July 2025

## PORTFOLIO MANAGER(S)



**SHAWN LEE**  
Lead Portfolio Manager



**MICHELLE LOPEZ**  
Head of Australasian Equities and  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Emerging Companies Fund returned 1.1% in July, bringing its 12-month return to 13.1%.

July, typically characterised as ‘black-out’ month while most corporates finalise their half and full year results, delivered another standout month for the Australian equity market.

We saw small and mid-caps posting solid gains ahead of their large cap counterparts, and all sectors, with the exception of Financials, post positive returns. Growth was rewarded, with the Healthcare and Technology sectors propelling the ASX higher.

Domestic sentiment was buoyed by improving consumer confidence and better-than-expected retail sales data. For investors in our Australasian funds we delivered meaningful gains, tracking well ahead of longer-term averages, capitalising on strength in the market with good stock selection.

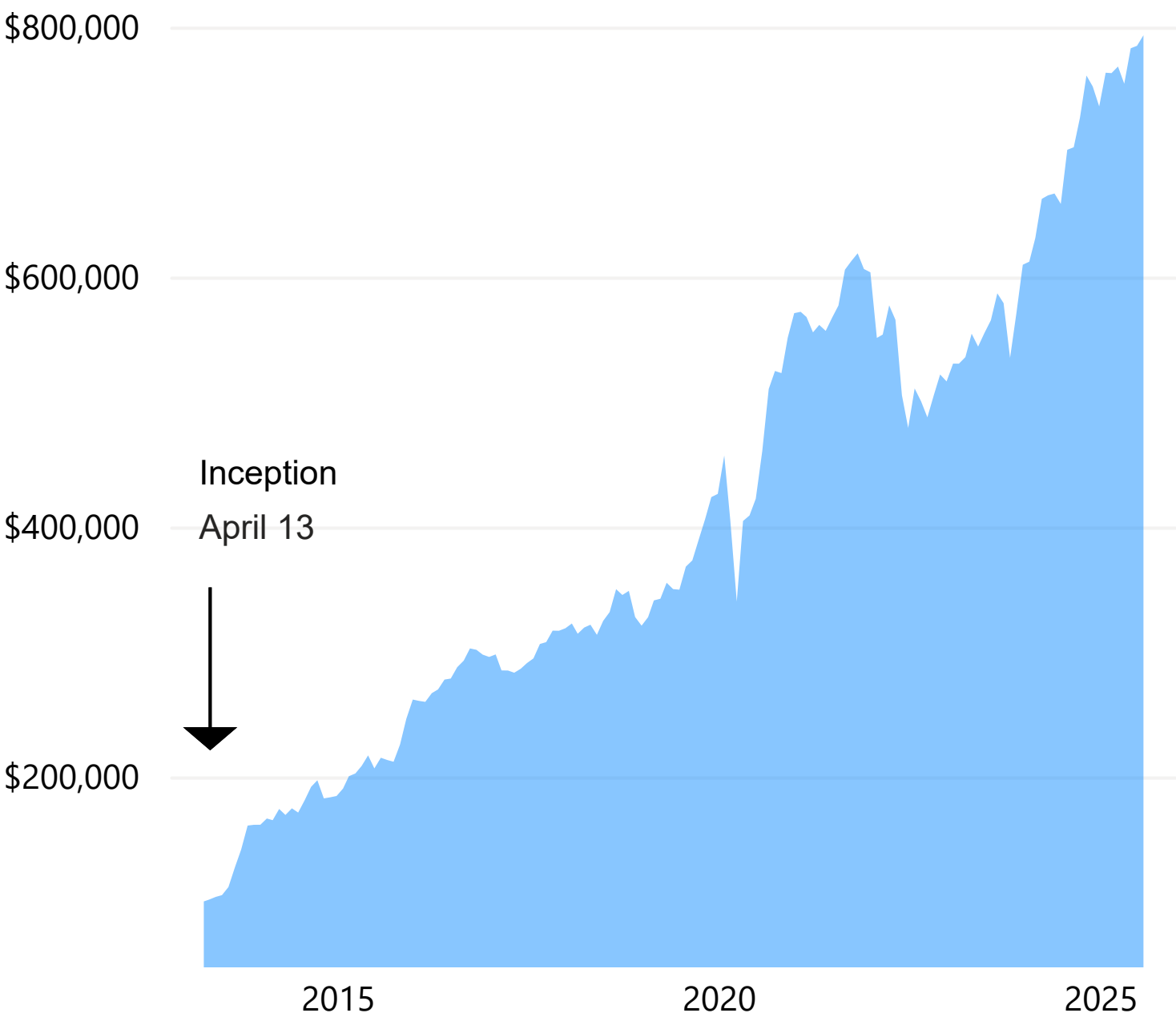
A key contributor to performance was east coast gas producer Amplitude Energy. The company reported strong quarterly results and delivered record production volumes. Importantly, the company’s main processing asset, the Orbest gas plant, achieved nameplate capacity after years of ramp up challenges. The technical solutions implemented by the refreshed management team are starting to pay dividends, with the company also flagging the potential for further plant debottlenecking and likely reserve upgrades given the strong well performance.

A detractor to performance was Botanix, who are in the process of commercialising a recently FDA-approved dermatology drug for the treatment of hyperhidrosis. The company announced prescription volumes and realised pricing that were significantly below market expectations. While conviction in management execution is tarnished, the challenges the company is facing in this early ramp up phase of a new drug launch is fairly typical, with the next 12 months likely to be a truer indicator of long-term product success in the US.

Overall, July reaffirmed the resilience and diversity of the Australian market and added strong incremental value to our Australian-focused portfolios, reinforcing our conviction in the domestic growth story.

## CUMULATIVE FUND PERFORMANCE

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



## FUND DETAILS

Recommended minimum Investment period	5 years
Objective	Generate capital growth over a period exceeding 5 years.
Description	Invests predominantly in listed Australasian emerging companies.
Inception date	April 2013
Standard withdrawal period	15 working days
Risk indicator	<div><div>Potentially Lower Returns</div><div>1234567</div><div>Lower RiskHigher Risk</div></div>



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## PERFORMANCE

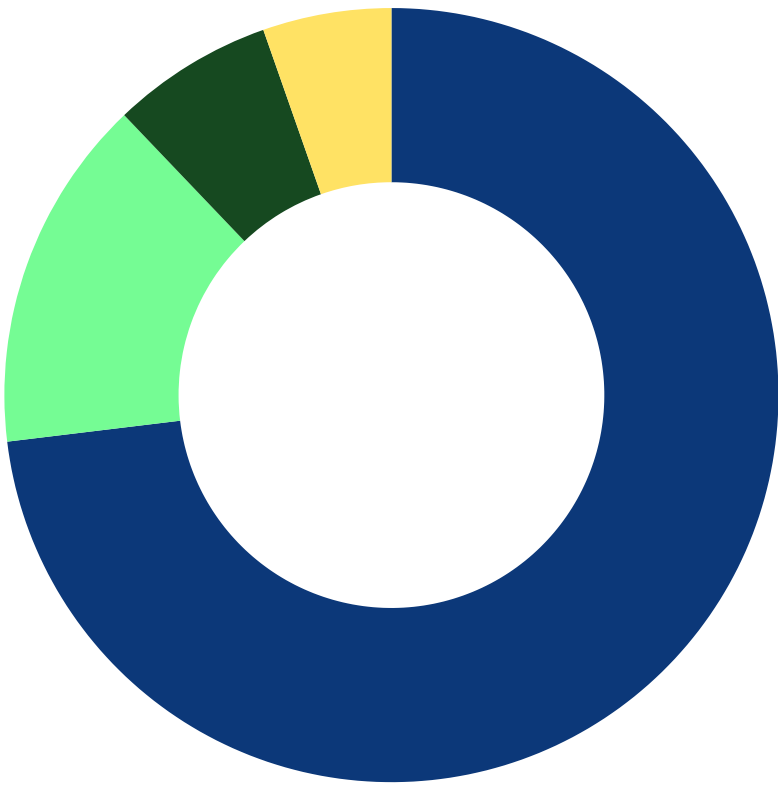
	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Annualised Since Inception
Australasian Emerging Companies Fund	1.1%	13.1%	15.8%	11.5%	13.3%	13.9%	18.3%
Benchmark	4.3%	12.7%	2.9%	12.2%	9.0%	10.4%	6.6%

Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX<sup>1</sup>

Australian equities	73.1%
Cash and cash equivalents	14.8%
Listed property	6.8%
New Zealand equities	5.4%



## TOP 5 HOLDINGS<sup>2</sup>

Amplitude Energy LTD
Generation Development Group Ltd
Kip McGrath Education Centres
Metro Mining Ltd
SRG Global Ltd

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

2. Holdings exclude Cash & Derivatives and are listed in alphabetical order.

## UNIT PRICE

\$7.87

## ANNUALISED RETURN SINCE INCEPTION

18.3%<sub>p.a.</sub>

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.