



Australasian Emerging Companies Fund

Monthly Update as at 30 June 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 0.3% this month, bringing its 12-month return to 19.2%.

The Australian market rebounded strongly in June, with the ASX 200 posting solid gains as investor sentiment improved on expectations of rate cuts later this year. Key sectors including tech and consumer discretionary outperformed, while energy and materials saw heightened volatility on the back of commodity price moves. Mid and small caps rallied, reflecting broader market participation and improved risk appetite.

A key contributor to performance this month was tutoring provider Kip McGrath Education. The company announced leadership renewal, with an appointment of an experienced new CEO who we expect will significantly re-energise the business and strengthen the franchisee base. The company also announced the closure of their loss-making US operations. We continue to support what is a nascent turnaround within the business.

A detractor to performance this month was Syntara, a blood cancer drug developer. The company announced positive interim data for its phase 2 trial at a major hematology conference. The read out showed continued improvement in both patient symptom scores and spleen volume reduction, despite trial patients having suboptimal response to the current first-line treatment and a high disease burden. The underperformance of the stock this month was likely influenced by some institutional forced selling, which overshadowed the positive trial results.

Looking ahead, we remain cautiously optimistic. While inflation trends are easing, global macro uncertainty and potential policy shifts could re-introduce volatility (which has been remarkably falling). The fund has been holding a long futures position to reduce the cash drag as we look for new opportunities. We continue to focus on quality businesses with pricing power and strong balance sheets that can weather these changing conditions.

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



Australasian Emerging Companies Fund

Monthly Update as at 30 June 2025

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	0.3%	19.2%	17.9%	13.2%	13.4%	14.3%	18.3%
MARKET INDEX ¹	-0.4%	9.5%	6.4%	12.9%	8.0%	9.8%	6.2%

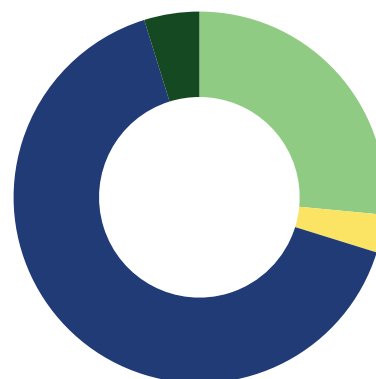
Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

Cash and cash equivalents	26.5%
New Zealand Equities	3.3%
Australian Equities	65.4%
Listed Property	4.8%

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



TOP FIVE HOLDINGS (EXCLUDING CASH)

Dimerix Ltd

Generation Development Group Ltd

Kip McGrath Education Centres

Metro Mining Ltd

SRG Global Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.79

ANNUALISED RETURN SINCE INCEPTION

18.3% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 30 June 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. Past performance is not an indicator of future returns. This information is general only. Please see a financial adviser for tailored advice.