Australasian Emerging Companies Fund

Monthly Update as at 30 April 2025

PORTFOLIO MANAGER(S)

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FUND COMMENTARY

The Emerging Companies Fund returned -1.8% during the month, bringing its 12-month return to 13.4%.

April experienced an exceptional intra month swing: initially selling off in response to the Trump imposed trade conflict, before making a full recovery as investors decided that tariff concerns were over-blown.

The key contributors to performance were Dimerix and Fleetwood, while Generation Development Group detracted.

Dimerix rallied at month-end on the back of a positive announcement around the FDA confirming a change in acceptable endpoint for approval of their phase 3 trial. This was a positive announcement because previous results show DMX-200 having a very positive impact on the revised endpoint, which increases our already high confidence around a phase 3 approval. Post month end, the company released an even more positive announcement to do with a licensing agreement in the US which has seen the share price rally 58% in May so far. Even with the share price rallying so strongly, on a risk-adjusted basis the valuation has become even more attractive, and we suspect investors are only starting to appreciate the opportunity with this company. We remain fully invested.

Fleetwood also contributed to performance during the month. The Karratha city council recently released updated modelling on the short-term accommodation market and now expect the deficit to persist meaningfully until at least the end of the decade. This is very positive for Fleetwood's Searipple accommodation asset and suggests the business should continue to deliver high returns for a number of years to come.

Generation Development Group declined 17.1% after reporting a mixed 3Q25 trading update. The main drawback in the result was recently acquired managed accounts provider Evidentia Group delivering $13.5bn of FUM, which suggests they will fall short of the $18.5bn FUM target by the end of the next quarter. The miss was explainable given the lumpiness in its pipeline. We remain optimistic about the company's growth and see them being on track to meet their medium-term targets.

CUMULATIVE FUND PERFORMANCE

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

Inception April 13

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	Potentially Lower Returns ... Potentially Higher Returns — 1 2 3 4 5 **6** 7 — Lower Risk ... Higher Risk

PERFORMANCE

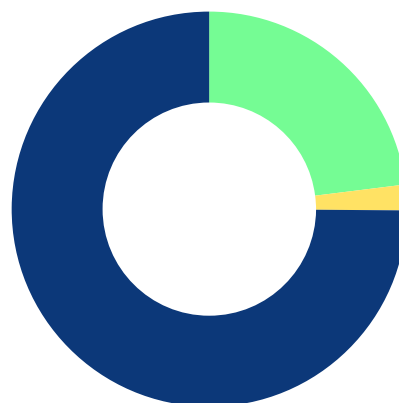|	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	-1.8%	13.4%	10.1%	13.3%	13.0%	13.7%	18.2%
MARKET INDEX[1]	-0.9%	2.6%	-3.8%	15.7%	7.9%	10.2%	6.1%

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	23.0%
🟡 New Zealand Equities	2.1%
🔵 Australian Equities	74.9%

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

Dropsuite Ltd

Generation Development Group Ltd

IPD Group Ltd

Metro Mining Ltd

Holdings are listed in alphabetical order.

UNIT PRICE	ANNUALISED RETURN SINCE INCEPTION	FUND STATIUS
$7.49	18.2% p.a. *after fees and before tax*	CLOSED OPEN