



Australasian Emerging Companies Fund

Monthly Update as at 31 July 2024

PORTFOLIO MANAGER(S)



KENT WILLIAMS

Lead Portfolio Manager



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FUND COMMENTARY

The Australasian Emerging Companies Fund returned 6.6% during the month, bringing it to a 12-month return of 24.2%.

July was a strong month for Australian equities, with the Small Ordinaries index rising by 3.4%. The only two sectors that posted negative returns were Materials and Energy, while Industrials saw an aggregate increase of 5%. The Australian economy continued to show resilience: June retail sales were up by 0.5%, and inflation trended in the right direction, with headline monthly CPI falling from 4% to 3.8%, although it remains well above the Reserve Bank's 2-3% target range.

The key contributors to performance were Spartan Resources and Dropsuite. Our broad underweight exposure to materials, excluding gold, also contributed to relative performance, as this sector sold off significantly during the month. Jupiter Mines detracted from performance during the month.

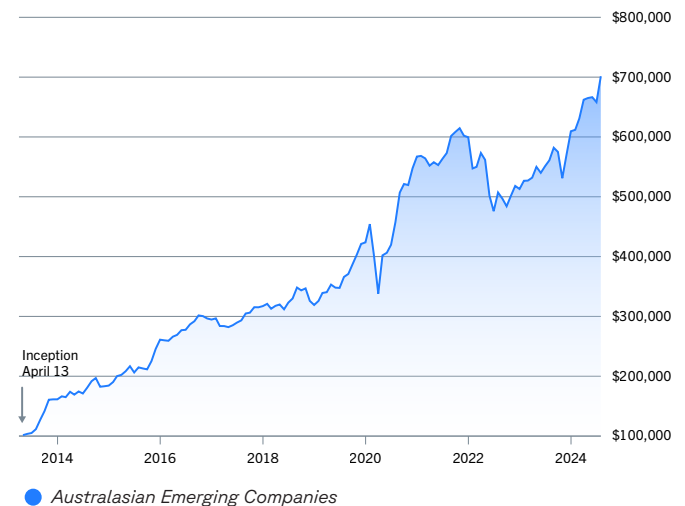
Spartan Resources had another strong month, with the share price up 30%. This was due to the release of their updated Mineral Resource Estimate (MRE), which came in much stronger than expectations. Over the next 12 months, the focus will be on drilling out the underground resource, particularly the shallow depth resource. We believe this strategy is the most effective for shareholder returns and continue to support the company.

Dropsuite released their quarterly results during the month, showing very positive incremental Annualised Recurring Revenue (ARR). Additionally, churn levels have reverted to their historical average, addressing a key investor concern from the previous update. The reduction in churn has provided comfort to the market. The quarterly revenue trajectory positions the company for another successful 12 months, with the share price still trading at very attractive valuations.

Jupiter Mines detracted from performance due to a pullback in manganese prices. This decline followed a recent strong run-up, driven by approximately 15% of global production going offline when South32's GEMCO mine shut down due to an adverse weather event. Industry feedback suggests that manganese prices should stabilize at these levels, a development we are closely monitoring.

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>

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



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PERFORMANCE

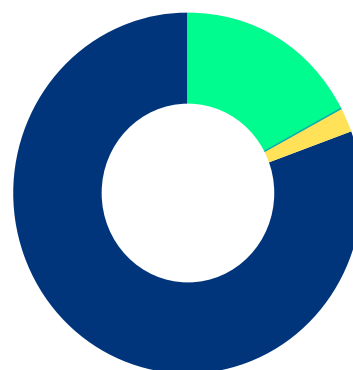
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Emerging Companies Fund	6.6%	24.2%	6.7%	13.8%	13.2%	14.5%	18.8%
MARKET INDEX¹	1.4%	2.0%	1.8%	9.5%	10.0%	8.1%	6.0%

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)	17.3%
International Fixed Interest	0.1%
New Zealand Equities	2.1%
Australian Equities	80.5%



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

TOP FIVE EQUITY HOLDINGS

Austin Engineering Ltd
Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Spartan Resources Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$6.96

ANNUALISED RETURN SINCE INCEPTION

18.8% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



Information is current as at 31 July 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.