



# Australasian Emerging Companies Fund

Monthly Update as at 31 March 2025

## PORTFOLIO MANAGER(S)



**KENT WILLIAMS**  
Lead Portfolio Manager



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

## FUND COMMENTARY

The Emerging Companies Fund returned 0.7% during the month, bringing its 12-month return to 16.0%.

As with broader small-cap indices, March was marked by volatility, with the market declining 3.8%. Concerns over U.S. tariffs and pressure on high-growth industrials led to broad-based weakness. However, the Fund's exposure to gold and select defensive names provided a buffer.

Gold stocks rallied as investors sought safety, supported by falling real yield expectations. The Fund's diversified portfolio of ASX-listed gold producers—including Spartan Resources, Catalyst Metals, Meeka Metals, and Pantoro Limited—performed well. Each of these holdings is grounded in strong business fundamentals, and our diversified approach has helped manage risk through turbulent conditions.

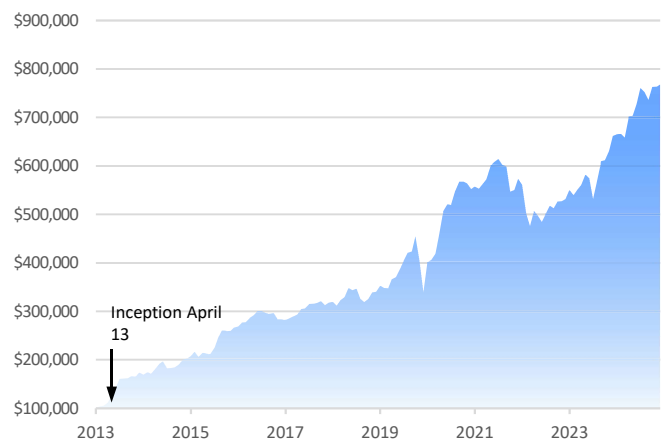
Another positive contributor was Fleetwood, which continued to rally following a strong half-year update. High utilisation in its accommodation division is driving attractive margins, while its building solutions business has delivered a quicker-than-expected turnaround.

On the downside, IPD Group detracted from performance, though this was in line with broader market weakness and not driven by any change to company fundamentals. We retain a positive long-term view on IPD's structural positioning and valuation support.

The Fund maintained elevated cash levels through March, positioning us to take advantage of future dislocations. We continue to emphasise high-quality, well-managed businesses with strong growth potential. As volatility persists, we view the current environment as one rich with opportunity for patient, disciplined investors.

## 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 style="display: flex; justify-content: space-between; align-items: center;"> <span>Potentially Lower Returns</span> <span>Potentially Higher Returns</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span style="border: 2px solid black; border-radius: 50%; padding: 2px 5px;">6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; font-size: small;"> <span>Lower Risk</span> <span>Higher Risk</span> </div>



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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	0.7%	16.0%	10.0%	17.7%	13.4%	14.3%	18.5%
MARKET INDEX <sup>1</sup>	-1.6%	6.6%	-4.5%	22.2%	8.2%	10.8%	6.2%

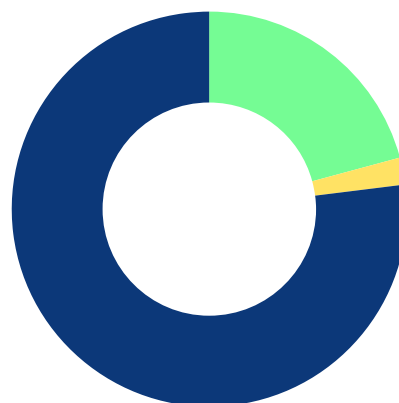
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

Cash and cash equivalents	20.8%
New Zealand Equities	2.2%
Australian Equities	77.0%

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



## TOP FIVE HOLDINGS (EXCLUDING CASH)

Dropsuite Ltd
Generation Development Group Ltd
IPD Group Ltd
Meeka Metals Limited
Metro Mining Ltd

Holdings are listed in alphabetical order.

## UNIT PRICE

**\$7.62**

## ANNUALISED RETURN SINCE INCEPTION

**18.5% p.a.**

after fees and before tax

## FUND STATUS

CLOSED

OPEN



Information is current as at 31 March 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.