



Australasian Growth Fund

Monthly Update as at 30 April 2024

PORTFOLIO MANAGER(S)



MICHAEL GOLTSMAN
Lead Portfolio Manager



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Co-Portfolio Manager

FUND COMMENTARY

The Australasian Growth Fund returned -0.9% in April, bringing it to a 12-month return of 26.4%.

Generation Development Group provided a solid trading update for its March 2024 quarter. Investment Bonds, which is a long-term investment product that offers tax advantages, had \$154m of inflows, up 50% on the prior year. The result was particularly strong in the context that March is typically a slow quarter. We suspect that the Federal Government's planned legislative changes to tax superannuation balances above \$3m are starting to attract new demand to Investment Bonds and will likely support continued sales momentum.

Pacific Smiles' takeover battle intensified in April with a second bidder, National Dental Care, emerging with a \$1.90 cash offer. National Dental Care is owned by PE Firm Crescent Capital. As a competing dental network in Australia, a merger of the two groups is likely to produce significant synergies. We continue to hold Pacific Smiles and see an opportunity for higher offers to emerge, given its strategic value to both bidders.

Cettire was a detractor this month. Since its IPO, Cettire has lacked transparency around its business model, which has led to investors raising questions about the way it deals with sales taxes, duties, and its relationship with suppliers. Business performance remains extraordinary, with the company this month confirming it grew sales revenue by 88% in 3Q24, although it proved insufficient to offset the poor market sentiment surrounding the stock.

We increased the number of positions to 29 (up from 26) during the month, and cash has reduced to 9.2%.

CUMULATIVE FUND PERFORMANCE

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



● Australasian Growth Fund

FUND DETAILS

Recommended minimum investment period	5 years
Objective	Capital growth over a period exceeding five years.
Description	Invests predominantly in listed Australasian smaller companies.
Inception date	December 2007
Standard withdrawal period	15 working days
Risk indicator	<p>Potentially Lower Returns Potentially Higher Returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk Higher Risk</p>



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PERFORMANCE

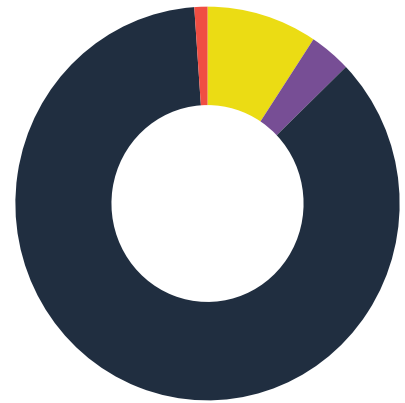
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	-0.9%	26.4%	-1.9%	6.7%	8.4%	8.8%	13.2%
MARKET INDEX¹	-2.9%	8.8%	0.3%	4.5%	6.3%	6.5%	1.1%

Returns after fees but before individual PIR tax applied

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

INVESTMENT MIX

● Cash (including Derivatives)	9.3%
● New Zealand Equities	3.5%
● Australian Equities	86.1%
● Listed Property	1.1%



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

TOP FIVE EQUITY HOLDINGS

Clearview Wealth Ltd
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc
Reject Shop Ltd/The

Holdings are listed in alphabetical order.

UNIT PRICE

\$7.49

ANNUALISED RETURN SINCE INCEPTION

13.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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