



# Australasian Growth Fund

Monthly Update as at 31 March 2024

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund returned 6.9% in March, bringing it to a 12-month return of 34.8%.

Life360 was a key contributor, rallying 60.4%. The full-year result delivered adjusted EBITDA of \$20.6 million, ahead of guidance of \$12-\$16 million. The company also announced it will launch advertising in CY24. This has the potential to unlock a large profit pool for Life360, given the majority of its users do not subscribe to premium services, allowing the company to monetise its 61.4 million active users better.

Superloop was also a strong performer, rising 30.4% after it announced a strategic partnership with Origin Energy. As part of the deal Superloop will provide wholesale internet services to Origin's 130,000 broadband customers, which is expected to contribute \$19 million to EBITDA once the services are fully migrated. The deal is accretive to shareholders and, in our view, acts as a poison pill in relation to the Aussie Broadband takeover approach.

Aroa Biosurgery was a detractor for us, with its share price languishing behind, down 2.6% this month. We see strong valuation support at current share price levels and view the recent trading update by its US distributor, Tela Bio, as a positive indication that end demand for its surgical products remains robust.

We ended March with 16.9% cash and hold 26 positions in the portfolio.

## 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</p> <p>1 2 3 4 <b>5</b> 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>



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## PERFORMANCE

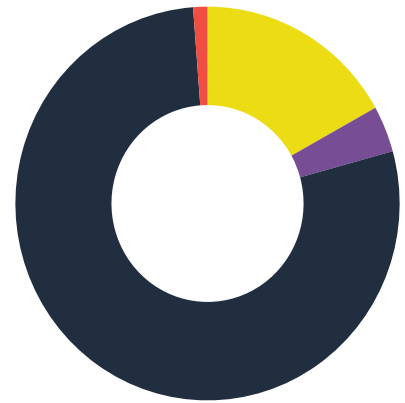
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
<b>Australasian Growth Fund</b>	6.9%	34.8%	0.1%	8.0%	8.1%	8.9%	13.3%
<b>MARKET INDEX<sup>1</sup></b>	5.5%	15.2%	2.5%	6.2%	6.7%	6.8%	1.3%

Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

<span style="color: yellow;">●</span> Cash (including Derivatives)	16.9%
<span style="color: purple;">●</span> New Zealand Equities	3.8%
<span style="color: darkblue;">●</span> Australian Equities	78.0%
<span style="color: red;">●</span> Listed Property	1.2%



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

# \$7.56

### ANNUALISED RETURN SINCE INCEPTION

# 13.3% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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