



Australasian Growth Fund

Monthly Update as at 31 July 2024

PORTFOLIO MANAGER(S)



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Lead Portfolio Manager



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FUND COMMENTARY

The Australasian Growth Fund returned 2.6% during the month, bringing it to a 12-month return of 17.5%.

July was a robust month for Australian equities, with the Small Ordinaries index climbing by 3.4%. Materials and Energy were the only sectors to post negative returns, while Industrials shone with an aggregate increase of 5%. The resilience of the Australian economy was evident as June retail sales rose by 0.5%, and inflation moved in the right direction. The headline monthly CPI fell from 4% to 3.8%, though it remains above the Reserve Bank's 2-3% target range.

Wagners, a Queensland-based concrete and cement manufacturer, soared by 24% over the month thanks to a positive update. Strong trading conditions in May and June bolstered a solid operating profit of \$40 million, significantly surpassing the previous guidance of \$31 to \$34 million. Rational market dynamics are allowing for price rises to stick, leading to improved margins for the Construction Materials & Services division.

In contrast, Plenti Group, an alternate lender, saw its shares trade 11% lower after releasing a relatively in-line 1Q 2025 result. Plenti's loan portfolio grew to \$2.2 billion, a 3% increase from the previous quarter. However, auto and personal loan originations slowed due to weaker commercial auto demand and tighter credit criteria. On a positive note, phase 1 of the NAB partnership launched in June 2024, marking a crucial milestone ahead of the broader phase 2 launch to existing NAB customers, expected to be a significant source of future earnings growth.

During the month, the number of positions in the fund decreased from 28 to 27, and cash & cash equivalents decreased to 6.6%.

CUMULATIVE FUND PERFORMANCE

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



● 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 5 6 7</p> <p>Potentially Higher Returns</p> <p>Lower Risk Higher Risk</p>



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PERFORMANCE

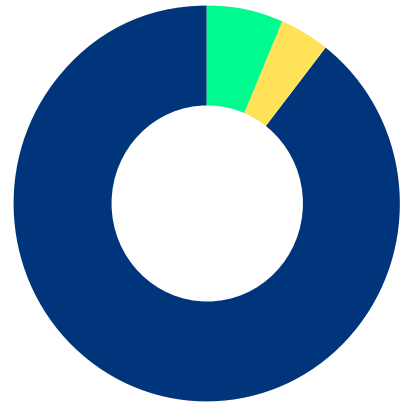
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Growth Fund	2.6%	17.5%	-2.4%	5.4%	8.3%	8.7%	13.2%
MARKET INDEX¹	3.9%	9.9%	0.4%	4.3%	6.9%	6.2%	1.2%

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)	6.6%
● New Zealand Equities	4.0%
● Australian Equities	89.4%



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

\$7.72

ANNUALISED RETURN SINCE INCEPTION

13.2% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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