



Australasian Dividend Growth Fund

Monthly Update as at 30 November 2024

PORTFOLIO MANAGER(S)



MIKE ROSS
Lead Portfolio Manager



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Co-Portfolio Manager



FUND COMMENTARY

The Dividend Growth Fund returned 4.1% during the month, bringing its 12-month return to 25.7%.

Small caps (+1.3%) lagged the broader market (ASX 200 +3.6%). The Australian market followed the US higher after Trump's election win, and ASX stocks with US exposure generally outperformed.

Contributors to performance included Life360, Zip, HMC Capital and Block.

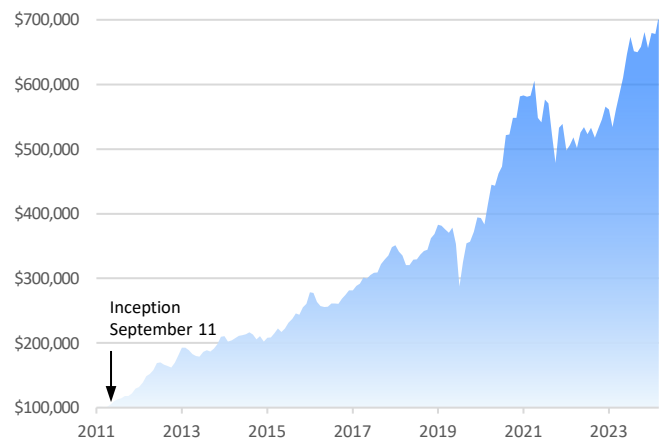
HMC Capital was up 21% in November as it finalised the \$4bn IPO of DigiCo and released a positive trading update at its AGM. DigiCo is a data centre REIT that will commence trading in December. The speed with which HMC sourced assets and executed the IPO highlights HMC's competitive advantage, which has enabled it to grow funds rapidly under management (FUM) and earnings per share. DigiCo will lift recurring earnings and give HMC a listed vehicle with a cost of capital as its other REITs continue to trade at discounts. At its AGM in November, HMC said it was targeting \$50bn in FUM within the next 3-5 years, representing 23-42% growth per annum.

GQG was a key detractor during November (-14%). The company de-rated after the founder and two executives of investee company Adani were indicted by the DOJ. Adani represented about 6.1% of GQG's invested FUM. The development was negative for a couple of reasons. First, it led to a reduction in the share prices of the Adani group of companies, which impacted GQG's performance and FUM. These share price declines have now essentially reversed. Second, it could raise questions around due diligence, investment process, and ESG that could impact investor flows into GQG's funds or headstock. The episode has led to small outflows in late November, but it is still early. GQG's share price regained some lost ground before a broker report in early December highlighted the risk that GQG's inflows had slowed before the Adani episode.

We remain optimistic as we head into 2025 but have rotated some of our winners into companies with more appealing valuations.

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

Generate income and capital growth over a period exceeding 5 years.

Description

Invests predominantly in listed Australasian smaller and medium growth companies paying dividends or that will produce cash-flow for future distributions.

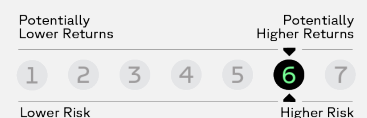
Inception date

September 2011

Standard withdrawal period

10 working days

Risk indicator





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PERFORMANCE

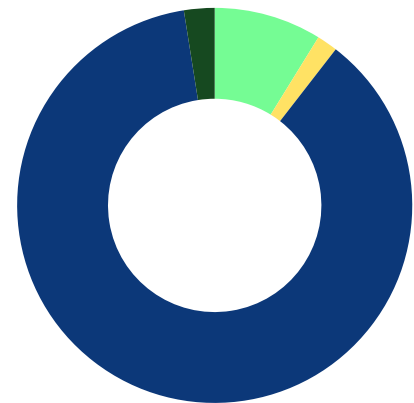
	1 month	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	7 yrs (p.a.)	10 yrs (p.a.)	Annualised since inception
Australasian Dividend Growth Fund	4.1%	25.7%	6.1%	13.2%	13.3%	13.2%	16.0%
MARKET INDEX ¹	1.3%	21.6%	1.4%	5.3%	5.1%	7.7%	4.0%

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)	8.8%
New Zealand Equities	1.7%
Australian Equities	87.0%
Listed Property	2.5%



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

TOP FIVE HOLDINGS (EXCLUDING CASH)

AUB Group Limited
Aussie Broadband Pty Ltd
HUB24 Limited
Life360 Inc
Zip Co Ltd

Holdings are listed in alphabetical order.

UNIT PRICE

\$4.88

ANNUALISED RETURN SINCE INCEPTION

16.0% p.a.

after fees and before tax

FUND STATUS

CLOSED

OPEN



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