



# Australasian Growth Fund

Monthly Update as at 31 October 2024

## PORTFOLIO MANAGER(S)



**MICHAEL GOLTSMAN**  
Lead Portfolio Manager



**MIKE ROSS**  
Co-Portfolio Manager

## FUND COMMENTARY

The Australasian Growth Fund delivered a return of 4.3% in October, bringing its 12-month performance to 33.3%.

October proved to be a volatile month for Australian equities, heavily influenced by global economic factors. The US interest rate policy pushed bond yields higher, while China's stimulus measures boosted the resource sector, and US election jitters sent gold to record levels. Our Australasian investment team was actively engaged, with many companies holding their Annual General Meetings and issuing trading updates. Domestically, persistent inflation and cautious consumer spending remain key challenges, tempering the outlook for some sectors.

One standout performer was Generation Development Group, which delivered strong results following its 1Q25 trading update. Sales inflows into its Investment Bond products surged to a record \$209 million for the quarter. The appeal of their tax-efficient offerings continues to grow, particularly considering potential superannuation tax changes from the Australian Federal Government.

On the other hand, foreign exchange services provider OFX detracted from performance this month. Its 1H25 trading update revealed a weaker-than-expected September, leading the company to fall short of its goal for at least 10% NOI growth in FY25. Slower corporate transactions in the UK and Canada, driven by interest rates and political uncertainty, contributed to the decline.

The fund reduced the number of positions to 25, with cash levels remaining at 7.7%.

## 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      Potentially Higher Returns</p> <p>1   2   3   4   <b>5</b>   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
<b>Australasian Growth Fund</b>	4.3%	33.3%	-0.7%	6.1%	9.4%	9.1%	13.5%
<b>MARKET INDEX<sup>1</sup></b>	1.1%	26.6%	0.6%	4.9%	5.3%	6.7%	1.5%

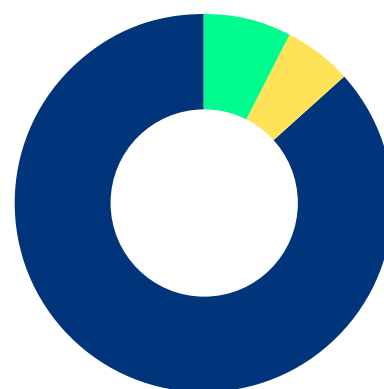
Returns after fees but before individual PIR tax applied

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

## INVESTMENT MIX

<span style="color: green;">●</span> Cash (including Derivatives)	7.7%
<span style="color: yellow;">●</span> New Zealand Equities	5.7%
<span style="color: blue;">●</span> Australian Equities	86.6%

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
Embark Early Education Limited
Generation Development Group Ltd
IPD Group Ltd
Life360 Inc

Holdings are listed in alphabetical order.

### UNIT PRICE

# \$8.33

### ANNUALISED RETURN SINCE INCEPTION

# 13.5% p.a.

after fees and before tax

### FUND STATUS

CLOSED

OPEN



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