



Portfolio Holdings

Australian Growth Fund



Ansell

Ansell designs, develops, manufactures and markets a wide range of hand and arm protection solutions (a.k.a. gloves), clothing and condoms. It is essentially an industrial materials business that transforms natural rubber latex and synthetic latex into these value added products. The business has an interesting combination of cyclical and defensive exposures. Ansell is a leading player (#1 or #2) in all its key market segments and generates a very healthy return on invested capital.



ANZ Bank NZ Ltd

ANZ Bank New Zealand Limited, provides banking and financial services in NZ, operating as a subsidiary of Australia and New Zealand Banking Group Limited of Australia.



AUB Group (Austbrokers)

Austbrokers operates a general insurance broking network focused on the SME market. The business is based on a "owner-driver" model and has multiple avenues for future growth: via acquisition (industry is consolidating), achieving synergies from the network structure and cross sell/up sell of existing client base.



Audinate Group Ltd

Audinate is the leading provider of professional digital audio networking technologies. Audinate's technology, branded as 'Dante', distributes digital audio signals over computer networks. It is sold to and incorporated in the professional sound equipment produced by global manufacturers (such as speakers and amplifiers). Dante technology is displacing more expensive analogue networking technology. Analogue systems are in the early phase of displacement. As such, Audinate has a long runway of growth in front of it.



Brambles

Brambles is a supply-chain logistics company operating in more than 50 countries. The Group specialises in the pooling of unit-load equipment and associated services, focusing on the outsourced management of pallets, crates and containers.



Carsales.Com Limited

Carsales owns a network of classified advertising websites in Australia. Carsales' main website, www.carsales.com.au, is the leading automotive classifieds website in Australia. Carsales is a strong business with attractive growth prospects and interesting global options.



Cochlear

Cochlear is the global leader in the severe and profound hearing-impaired device market. Cochlear implants allow people who cannot hear to receive and process sound and speech. Cochlear has helped over 500,000 recipients of Cochlear Implants hear again.



Commonwealth Bank of Australia

Commonwealth Bank of Australia operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, allowing it an important source of stable and low-cost funding.



Credit Corp

Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. In more recent time the company has diversified, leveraging its understanding of the sub-prime market to provide consumer credit. It also has a fledgling US purchased debt ledger (PDL) operation.



CSL Limited

CSL is a leader in the growing global plasma therapies market, and has a superb record of maintaining healthy returns while delivering strong earnings growth. CSL's therapies address severe autoimmune and nerve degeneration conditions, drug trials for which are typically difficult to conduct given the significant challenges in patient recruitment. This gives existing companies with approved therapies a tremendous intellectual property advantage, which is evident in the very long product life-cycles over which CSL enjoys positive financial returns.



Domino's Pizza Enterprises Limited

Domino's Pizza is a true Australian growth stock with significant opportunities to increase its store numbers, improve sales growth in existing stores, and to expand profit margins. By customising both its pizza and service offering, Domino's has grown from 178 stores in 2001 to over 1400 stores at December 2014.



Fineos Corporation

Fineos is a leading provider of policy administrative systems software to the Life, Accident & Health (LA&H) insurance industry. LA&H insurers are in the early stages of switching from legacy mainframe centric systems to fully digital solutions like those offered by Fineos. Fineos's core Claims product is best in class, mission critical software. Its Claims product is used by 6 of the top 10 LA&H insurers in the US and 7 of the top 10 insurers in Australia, as well as the ACC in NZ. It is well positioned to keep winning contracts and increase penetration within existing clients



James Hardie

James Hardie is the global leader in manufacturing fibre cement siding, used to clad timber framed homes. It generates the majority of its earnings from the US. It also has a substantial fibre cement business across Australia, New Zealand, and the Philippines. It has a mature fibre gypsum business in Europe.



Limeade, Inc.

Limeade provides a software that develops the wellbeing of employers and employees through enterprise healthcare benefits, self-improvement and employee assistance programs. The platform focuses on the wellbeing, inclusion and engagement of employees.



Macquarie Group

Domiciled in Australia, Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small retail bank. Macquarie's strong culture and people development, helped by its global scale has been key to its 50 consecutive years of profitability – an enviable track record. Macquarie focuses its resources on long term structural growth areas of the economy (such as the growth in green, renewable energy). As such it is well positioned to continue growing its earnings over time.



NAB

NAB is one of the four major Australian banks. Having exited less profitable UK and Insurance businesses, NAB enjoys attractive options in terms of expanding its valuable Australasian franchise.



Nanosonics

Nanosonics owns intellectual property and has developed applications for point of use disinfection and sterilisation technologies. These technologies have a number of core benefits compared to existing approaches and can be applied to a variety of markets. Nanosonics' advantage is based on its unique patented technologies, and the company's ability to apply these technologies to well identified market opportunities.



NEXTDC

NextDC Ltd

Next DC is Australia's leading independent data centre operator with a nationwide network of facilities. NEXTDC provides enterprise-class colocation services to local and international organisations. They have a focus on sustainability and renewable energy.



Ooh! Media

Ooh! Media is a leading Out Of Home advertising company with a dominant share in the Retailing sector. The company sells advertising opportunities on its wide network of signs and digital screens, allowing advertisers to reach consumers in new and exciting ways.



PWR Holdings Ltd

PWR specialises in manufacturing cooling solutions for global high end motorsport teams such as Formula One, NASCAR and Formula E. PWR is recognised as a world leader when it comes to high performance cooling and it has used its expertise to win a number of contracts to provide cooling solutions for high-priced limited run supercar manufacturers such as Aston Martin and Porsche. The company has a culture of innovation and invests a meaningful proportion of its revenues back into researching and developing new cooling solutions each year. We think this not only keeps PWR at the forefront of its existing markets but has the potential to broaden PWR's customer base to include companies in other industries.



REA Group Ltd

REA operates the leading online classified real estate advertising website in Australia. It also operates leading property website in five South East Asian countries and has significant holdings in similar businesses in the United States and India.



Resmed

ResMed is a global leader in the treatment of sleep-disordered breathing conditions like obstructive sleep apnea (OSA). The company provides a range of treatment options for patients with these conditions including CPAP flow generators and consumables. The firm is a leader in a global oligopoly with competitors Respironics and New Zealand's Fisher & Paykel Healthcare.



Seek Limited

SEEK is the largest global online employment marketplace. Operating across Australia, New Zealand, South East Asia, China, Brazil, Mexico, Bangladesh and Africa, SEEK's employment marketplaces are exposed to approximately 2.6 billion people & more than 20% of global GDP.



Westpac

Westpac is Australia's oldest bank and corporation. It operates a leading bank franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.



Wisetech Global Ltd.

Wisetech Global Ltd. develops cloud-based software solutions for the international and domestic logistics industries. Its activities include development, sale, and implementation of software solutions that enable logistics service providers to facilitate the movement and storage of goods and information domestically and internationally. The company was founded by Maree McDonald Isaacs and Richard John White on August 2, 1994 and is headquartered in Sydney, Australia.



Woolworths Group Ltd

Woolworths Group operates the largest food retailer in Australia. It also operates New Zealand's second largest food retailer Countdown, Australian discount department store chain Big W and is the largest liquor store operator in Australia. It is a leading player in two of the most highly consolidated food markets globally in Australia and New Zealand. This favourable competitive structure and the scale advantages afforded by its extensive store network have underpinned Woolworths' industry leading profit margins.



Xero Limited

Xero is a market leading provider of cloudbased accounting software to small and medium businesses and their accountants in New Zealand, Australia and the U.K. They have growing presences in the U.S and other markets such as South East Asia. They are an innovative company and have achieved impressive subscriber growth to date and are on the cusp of breaking even. Although initially expensive to acquire, their customer base of 1.2 million small to medium businesses globally represents a significant competitive advantage.