

Hedged Concentrated Global Growth Fund



Fund Focus - March 2024

Investment Strategy

The fund invests in a concentrated portfolio of securities with high growth potential that are primarily listed on international stock exchanges. The fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Portfolio Characteristics

Funds Under Managemem..	\$13.43m
Number of Holdings	33
Turnover Ratio %	75.30
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.1049
Benchmark	MSCI World (ex-Australia) Accumulation Index (fully hedged into \$A) (net dividend reinvested)

Fund Facts

APIR Code	ZUR0619AU
Inception Date	26 October 2017
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0.11
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

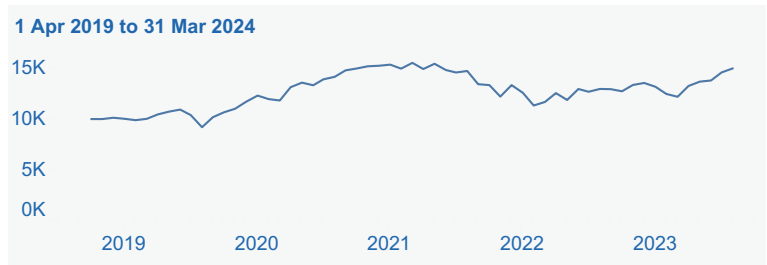
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	2.41	9.37	7.50
Growth	2.74	9.51	15.55	-0.49	0.80	3.37
Total	2.74	9.51	15.55	1.92	10.18	10.87
Benchmark	3.35	10.10	25.03	8.60	11.10	9.78

Market Exposure

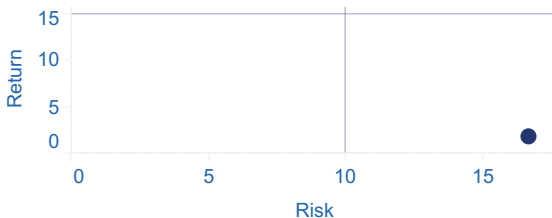


Investment Growth (\$10,000)



Risk Reward

1 Apr 2019 to 31 Mar 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	7.07	4.66
Nvidia Corp Common S	6.19	3.50
Amazon.Com Inc Commo	5.21	2.63
Meta Platforms Inc C	3.98	1.69
Asml Holding Nv Comm	3.38	0.61
Mastercard Inc Commo	3.09	0.63
Novo Nordisk A/s Adr	3.05	0.00
Ferguson Plc Common	2.95	0.07
Astrazeneca Plc Comm	2.93	0.00
Progressive Corp/the	2.90	0.19

Risk Statistics

1 Apr 2019 to 31 Mar 2024

Std Dev	16.64
Alpha	-6.26
Beta	1.02
Sharpe Ratio (arith)	0.12
Up Capture Ratio	87.60
Down Capture Ratio	114.22
Currency Management %	100

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Market Commentary

Global developed markets stocks delivered solid returns for the quarter, led by strong gains in the US. Large-cap stocks outperformed their small-cap peers, while style indices were mixed. Growth outperformed value among large caps but lagged value in the small-cap arena. Central banks in the US, Europe and the UK left their key interest rates unchanged during the quarter. Inflation generally cooled but remained above central bank target levels. Across the board, policymakers indicated they want more evidence that core inflation is heading toward their 2% target before they start easing.

Fund Commentary

In the March quarter, the Fund delivered a strong absolute return, modestly behind the impressive performance of the index.

The key positive contributors to performance included NVIDIA and The Progressive.

NVIDIA - Shares of NVIDIA continued to rise strongly amid ongoing investor enthusiasm for technologies and products related to artificial intelligence. The chipmaker recently announced a newly developed and improved AI chip that will ship later this year.

The Progressive - During the period, shares of the automobile insurance company advanced on the strength of solid financial results, including quarterly earnings and revenue that beat expectations.

The key detractors from performance included B3, HDFC Bank and GXO Logistics.

B3 - Shares of the Brazil-based securities and commodities exchange operator moved lower during the period. Management recently reported a decline in quarterly profit due to weaker equities trading volumes.

HDFC Bank - Shares of India's top private sector bank moved lower. HDFC is preparing to spin off its subsidiary HDB Financial Services, a non-deposit-taking lender, later this year or in early 2025.

GXO Logistics - While GXO, a leading contract logistics provider, recently reported solid quarterly earnings and revenue, concerns over consumer spending and the impact on end-client demand pressured the stock. The stock was fully exited during the quarter.

Notable purchases in the quarter included Meta Platforms and Entegris while notable sales included Alphabet and GXO Logistics.

Meta Platforms - A position was initiated in Meta after it reported strong top- and bottom-line growth driven by strength in digital advertising, pricing power and cost discipline. The growth is expected to be sustainable, supported by rising digital ad spending and product improvement, including artificial intelligence-led development.

Entegris - This US-based company provides critical materials for the manufacturing of semiconductors. As the production process becomes more complex, Entegris should benefit via higher content of its materials per chip.

Alphabet - The stock was exited to fund the purchase of Meta Platforms, which has been outperforming Alphabet in the digital advertising space. Furthermore, there is uncertainty about the impact of artificial intelligence on Alphabet's search business.

GXO Logistics - The position was exited as organic growth rates have been slower than expected. While GXO continues to report new business wins, the structural tailwind from strong e-commerce penetration has slowed.

* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 1.1% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%.

Past performance is not a reliable indicator of future performance.

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