

Unhedged Global Growth Share Fund

Fund Focus - January 2024



Investment Strategy

The Fund invests in securities with high growth potential that are primarily listed on international stock exchanges. The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Portfolio Characteristics

Funds Under Manageme..	\$216.45m
Number of Holdings	91
Turnover Ratio %	45.23
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.1050
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

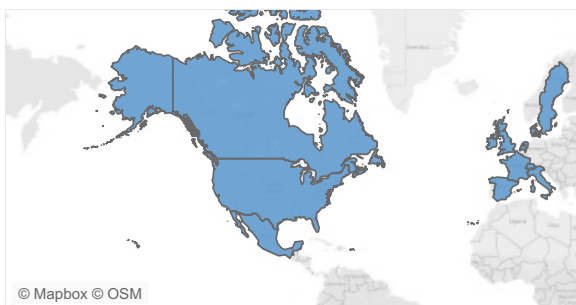
Fund Facts

APIR Code	ZUR0581AU
Inception Date	31 August 2009
Total Est. Management Cost %	0.98
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

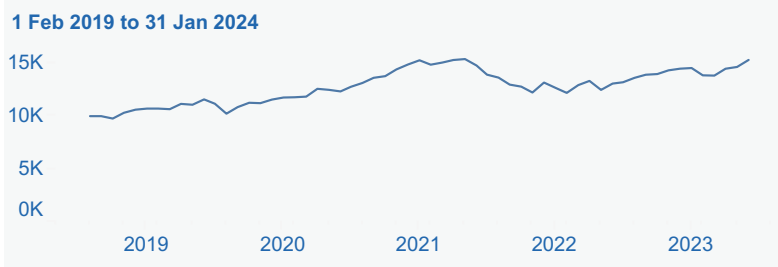
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	4.13	3.34	3.19	3.77
Growth	4.54	10.72	12.99	4.14	9.03	8.09
Total	4.54	10.72	17.12	7.48	12.22	11.86
Benchmark	4.52	11.16	25.09	13.62	13.67	11.80

Market Exposure



Investment Growth (\$10,000)

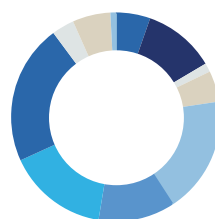


Risk Reward

1 Feb 2019 to 31 Jan 2024



Portfolio Equity Sectors (%)



Information Technology	21.45
Financials	18.05
Industrials	15.42
Health Care	11.66
Consumer Discretionary	11.03
Real Estate	5.81
Communication Services	5.30
Energy	4.75
Materials	3.47
Consumer Staples	1.35
Utilities	0.78

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.24	4.70
Amazon.Com Inc Commo	3.89	2.41
Nvidia Corp Common S	3.84	2.55
Alphabet Inc Common	3.28	1.39
Novo Nordisk A/s Com	2.62	0.62
Equinix Inc Reit Usd	2.26	0.13
Mastercard Inc Commo	2.19	0.63
Visa Inc Common Stoc	1.90	0.74
S&p Global Inc Commo	1.84	0.24
Astrazeneca Plc Comm	1.80	0.00

Risk Statistics

1 Feb 2019 to 31 Jan 2024

Std Dev	12.47
Alpha	-1.02
Beta	0.98
Sharpe Ratio (arith)	0.98
Up Capture Ratio	96.76
Down Capture Ratio	103.60
Currency Management %	0

Market Commentary

Global equities rose for the third straight month in January. In the US, economic growth in the fourth quarter easily surpassed expectations, and consumer confidence reached its highest level in two years. However, the US Federal Reserve (Fed) dashed hopes for a March rate cut, triggering a late-month sell-off. US stocks outperformed stocks in non-US developed markets, where recession fears persisted.

Non-US stocks were mixed. European stocks declined marginally, while estimates show inflation moderated. In the UK, stocks dropped as annual headline inflation unexpectedly increased in December. Meanwhile, stocks in Japan rallied and outperformed broader developed markets with annual headline inflation in December moderating. Emerging markets stocks plunged as the US dollar strengthened.

Fund Commentary

The Fund produced a strong return in January and edged ahead of the index return.

NVIDIA was a key contributor in January as shares of this chipmaker advanced following news that Meta Platforms, the parent company of Facebook and Instagram, will have nearly 600,000 NVIDIA units for artificial intelligence applications by the end of 2024. NVIDIA's advancements in the PC market should also augment revenue growth this year.

The key detractors from performance included HDFC Bank, ICON and SBA Communications.

HDFC Bank - Shares of India's top private sector bank moved lower. While the company posted quarterly net profits that were up more than 30% and exceeded expectations, investor concerns over some of HDFC's growth rates tied to the merger with its parent company pressured the stock.

ICON – The company provides outsourced clinical trial and commercialisation services to the pharmaceuticals industry. During the period, management set its financial targets for 2024 and reaffirmed its revenue guidance for 2023. The projected growth rate for this year, however, disappointed some investors.

SBA Communications - This real estate company owns and leases cell towers and distributed antenna systems. Shares declined in conjunction with a spike in interest rates though fundamentals remain supportive.

Notable purchases in January included LVMH Moet Hennessy Louis Vuitton and Planet Fitness while notable sales included NIKE and Kasikornbank.

LVMH Moet Hennessy Louis Vuitton – A position was initiated in this leading luxury goods maker after the company reported results that exceeded expectations and surpassed downbeat results from peers. Earnings remain resilient in the face of a challenged environment for luxury spending.

Planet Fitness – The operator of health and fitness centres was purchased as the company is in transition phase and earnings are expected to inflect positively via acceleration in unit growth. The company is implementing structural and meaningful changes to its franchise model to boost same-store sales.

NIKE - The relatively small position was sold as earnings expectations are anticipated to be revised negatively on the company's guidance around softening consumer demand and weaker macroeconomic conditions, especially in the Greater China and Europe, Middle East and Africa markets. The company also noted softer global online trends.

Kasikornbank – The position was fully exited on evidence that trends are deteriorating. While shares remain inexpensive, there has been little to no balance sheet growth, asset quality trends continue to deteriorate, and the cost/income ratio is on a negative trend.

* 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 0.98% 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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