

Unhedged Global Growth Share Fund

Fund Focus - February 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..	\$215.46m
Number of Holdings	95
Turnover Ratio %	48.78
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.1050
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

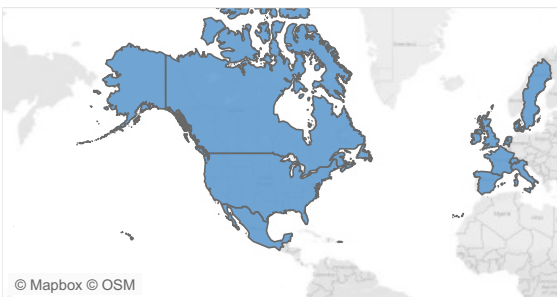
Fund Facts

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

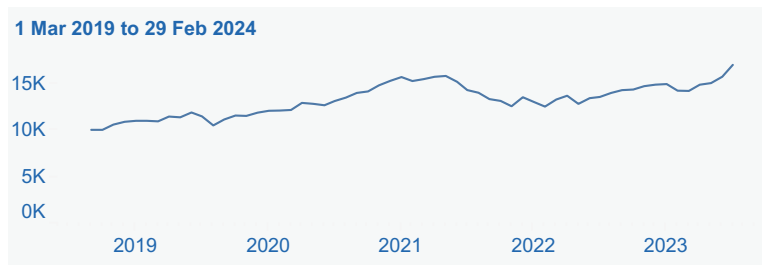
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	4.42	3.39	3.19	3.77
Growth	8.10	14.32	20.97	5.64	9.11	8.62
Total	8.10	14.32	25.39	9.03	12.30	12.39
Benchmark	5.92	12.74	29.79	15.18	13.74	12.18

Market Exposure

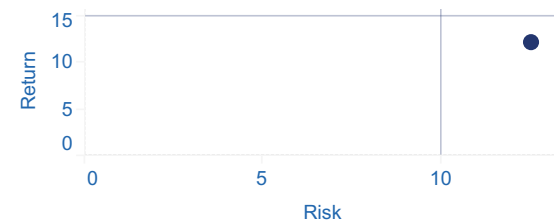


Investment Growth (\$10,000)

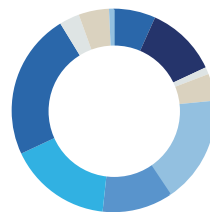


Risk Reward

1 Mar 2019 to 29 Feb 2024



Portfolio Equity Sectors (%)



Information Technology	23.14
Financials	17.09
Industrials	16.27
Consumer Discretionary	11.31
Health Care	11.04
Communication Services	6.67
Real Estate	4.81
Energy	4.28
Materials	3.19
Consumer Staples	1.11
Utilities	0.68

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.21	4.72
Nvidia Corp Common S	4.67	3.16
Amazon.Com Inc Commo	4.29	2.66
Novo Nordisk A/s Com	2.66	0.63
Alphabet Inc Common	2.50	1.32
Meta Platforms Inc C	2.48	1.76
Mastercard Inc Commo	2.01	0.64
Visa Inc Common Stoc	1.91	0.72
Equinix Inc Reit Usd	1.74	0.13
Danaher Corp Common	1.72	0.29

Risk Statistics

1 Mar 2019 to 29 Feb 2024

Std Dev	12.51
Alpha	-1.03
Beta	0.99
Sharpe Ratio (arith)	0.98
Up Capture Ratio	96.77
Down Capture Ratio	103.60
Currency Management %	0

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Market Commentary

Global stocks rose in February for the fourth-consecutive month. US stocks led the way, spurred by technology stocks that pushed the NASDAQ Composite Index to its first record high in more than two years. The S&P 500 Index also ended the month at a fresh high. The gains reflected investors' optimism that economic growth will continue amid policymakers' efforts to reduce inflation.

The S&P 500 Index ended the month having advanced 16 of the past 18 weeks, the first time that happened since 1971. Investors continued delaying expectations for the US Federal Reserve's first rate cut since it stopped raising rates last year. Most investors now expect a rate cut in June. The US economy added 353,000 jobs in January, keeping the US unemployment rate steady at 3.7%.

Equities in most regions showed strength. European stocks advanced during the month but underperformed broader developed markets, while stocks in the UK were nearly flat. In Japan, equities rallied and outperformed broader non-US developed markets. Emerging markets stocks surged during February, essentially reversing their January losses.

Fund Commentary

In February, the Fund delivered an exceptional return of 8.10%, surpassing the impressive performance of the index. Moreover, year-to-date, the Fund continues to outpace the remarkable index return.

The key contributors to performance included NVIDIA and Palantir Technologies.

NVIDIA - As demand for the company's artificial intelligence chips continued to surge, its most recent quarterly financial results topped analysts' estimates, and management issued an improved sales outlook for the current quarter, boosting the share price.

Palantir Technologies – The company benefited from the continuing surge in demand for artificial intelligence-related technologies, as investors reacted positively to the build-out of its AI platform.

The key detractors from performance included Cellnex Telecom and S&P Global.

Cellnex Telecom - While Cellnex's stock finished down in February, at the end of the month the company reported a rise in annual revenues for 2023.

S&P Global - Shares of this provider of ratings and analytics dropped after it released quarterly earnings results that fell short of consensus expectations.

Notable purchases in February included Meta Platforms and Merck & Co while notable sales included Air Products and Chemicals.

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 investment team believes the growth is sustainable, supported by both rising digital ad spending and product improvement, including artificial intelligence-led development.

Merck & Co – The company's earnings are expected to benefit from its attractive product pipeline and the launch of new drugs in 2024. Further, the company continues to benefit from key drugs such as Keytruda and Gardasil. Both drugs are growing due to geographic expansion into new markets.

Air Products and Chemicals – The stock was sold due to the company's inconsistent execution. There were also concerns that the underlying economics on their large-project pipeline are fluid and subject to change, which introduces a wider range of potential economic outcomes.

* 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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