

# Concentrated Global Growth Fund

Fund Focus - January 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 will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share movements.

## Portfolio Characteristics

Funds Under Manageme..	\$126.88m
Number of Holdings	35
Turnover Ratio %	64.76
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0095
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

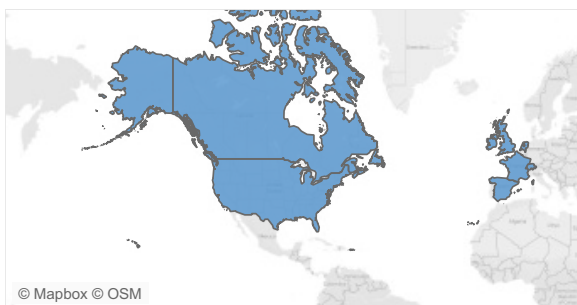
## Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

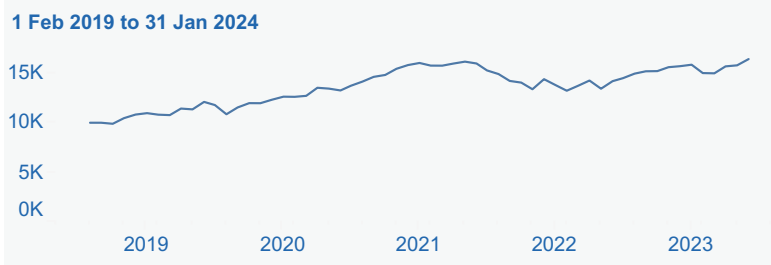
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.59	2.81	5.41	3.33
Growth	4.00	9.60	15.11	4.59	8.71	8.39
Total	4.00	9.60	15.70	7.40	14.12	11.72
Benchmark	4.52	11.16	25.09	13.62	13.67	10.77

## Market Exposure



## Investment Growth (\$10,000)

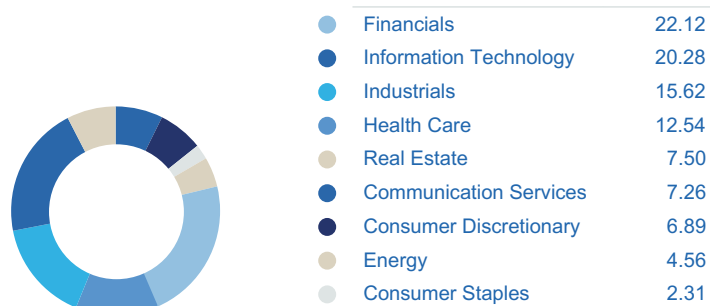


## Risk Reward

1 Feb 2019 to 31 Jan 2024



## Portfolio Equity Sectors (%)



## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	7.63	4.70
Nvidia Corp Common S	5.20	2.55
Amazon.Com Inc Commo	4.97	2.41
Alphabet Inc Common	4.59	1.39
Asml Holding Nv Comm	3.10	0.59
Novo Nordisk A/s Adr	2.90	0.00
Danaher Corp Common	2.82	0.28
Howmet Aerospace Inc	2.82	0.04
Axa Sa Common Stock	2.77	0.10
Prologis Inc Reit Us	2.76	0.20

## Risk Statistics

1 Feb 2019 to 31 Jan 2024

Std Dev	12.30
Alpha	1.46
Beta	0.92
Sharpe Ratio (arith)	1.15
Up Capture Ratio	97.66
Down Capture Ratio	91.27
Currency Management %	0

# Concentrated Global Growth Fund

Fund Focus - January 2024



## 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

In January, the Fund delivered a solid return of 4.0%, slightly trailing the index return.

The key contributors included NVIDIA and ASML Holding.

**NVIDIA** - 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.

**ASML Holding** - Shares of the semiconductor equipment maker moved higher during the period after the company reported a record \$10 billion in orders and a 30% jump in revenue for 2023. While management's outlook for 2024 was cautious, ASML's efforts to expand its manufacturing capabilities should support future growth trends.

The key detractors from performance included HDFC Bank, SBA Communications and B3.

**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.

**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.

**B3** - Shares of the Brazil-based securities and commodities exchange operator moved lower during the period as the outlook for Brazil's economy cooled as potential budget shortfalls could prompt the area's growth to decelerate.

There were no new purchases or positions liquidated during the month.

\* 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.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036 : . The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at [zurich.com.au/tmd](http://zurich.com.au/tmd)  
PIRD-021766-2024