

Hedged Concentrated Global Growth Fund



Fund Focus - February 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 Manageme..	\$12.01m
Number of Holdings	34
Turnover Ratio %	77.47
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)

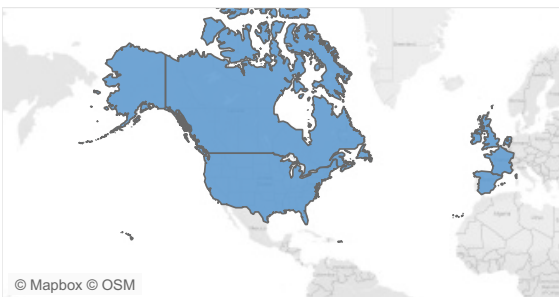
Fund Facts

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*

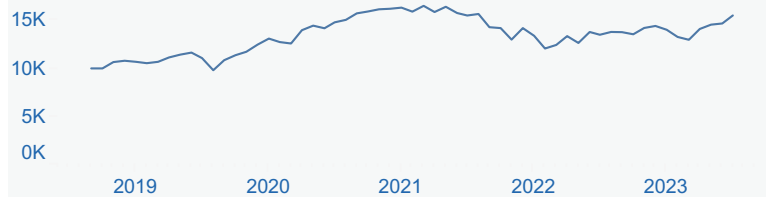
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	2.40	9.39	7.58
Growth	5.70	9.99	14.90	-0.81	0.96	2.97
Total	5.70	9.99	14.90	1.59	10.35	10.55
Benchmark	4.68	10.73	24.03	8.91	10.73	9.35

Market Exposure



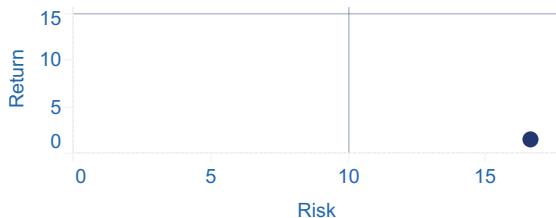
Investment Growth (\$10,000)

1 Mar 2019 to 29 Feb 2024

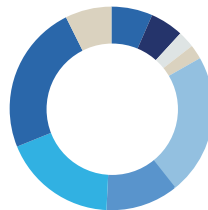


Risk Reward

1 Mar 2019 to 29 Feb 2024



Portfolio Equity Sectors (%)



Information Technology	23.57
Financials	22.44
Industrials	17.99
Health Care	11.32
Real Estate	7.29
Communication Services	6.49
Consumer Discretionary	5.24
Consumer Staples	2.65
Energy	2.27

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	7.13	4.72
Nvidia Corp Common S	5.56	3.16
Amazon.Com Inc Commo	5.24	2.66
Meta Platforms Inc C	4.12	1.76
Asml Holding Nv Comm	3.39	0.61
Mastercard Inc Commo	3.13	0.64
Ferguson Plc Common	2.93	0.07
Novo Nordisk A/s Adr	2.92	0.00
Nxp Semiconductors N	2.89	0.10
Danaher Corp Common	2.86	0.29

Risk Statistics

1 Mar 2019 to 29 Feb 2024

Std Dev	16.60
Alpha	-6.78
Beta	1.02
Sharpe Ratio (arith)	0.10
Up Capture Ratio	85.53
Down Capture Ratio	114.22
Currency Management %	100

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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 5.70%, surpassing the impressive performance of the index. Moreover, year-to-date, the Fund continues to outpace the remarkable index return.

The key contributor to performance in February included Howmet Aerospace and ICON.

Howmet Aerospace - The stock gained in the month after Howmet reported earnings, revenues and profit margins for the fourth quarter and full year 2023 that exceeded consensus analysts' expectations, even against a backdrop of weakness in the aerospace and defence markets.

ICON - This Ireland-based health care company, which provides services to the pharmaceuticals and biotechnology industries, reported fourth-quarter revenues that increased year over year and reaffirmed its guidance for 2024.

The key detractors from performance included Cellnex Telecom, SBA Communications and Meta Platforms.

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.

SBA Communications - This real estate company owns and leases cell towers and distributed antenna systems. Shares declined as investors reacted negatively to both quarterly earnings and forward guidance that did not meet consensus analysts' estimates.

Meta Platforms - The position in Facebook's parent company, Meta Platforms, weighed on relative performance. The investment team initiated the position during February and consequently did not fully benefit from the stock's rise in the month. However, the investment thesis remains intact.

Notable purchases in February included Meta Platforms and Xylem.

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.

Xylem - The stock was purchased following its acquisition of Evoqua Water Technologies. The acquisition combines Xylem, a global leader in water moving and measurement, with a domestic leader in water filtration. Government programs for domestic water infrastructure improvements should also benefit the company.

* 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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