

Concentrated Global Growth Fund

Fund Focus - September 2021



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 Management	\$111.95m
Number of Holdings	33
Turnover Ratio %	32.40
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0226
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

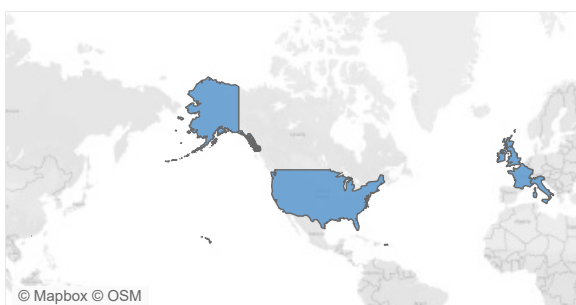
Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

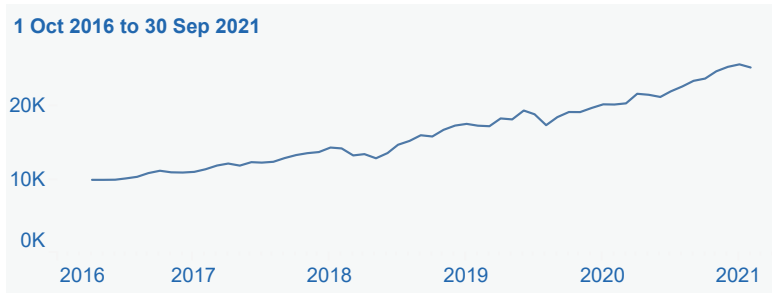
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.43	6.90	4.24	3.50
Growth	-1.66	2.09	23.54	14.18	17.02	12.41
Total	-1.66	2.09	24.98	21.09	21.26	15.90
Benchmark	-3.05	3.99	27.76	13.28	15.17	0.00

Market Exposure

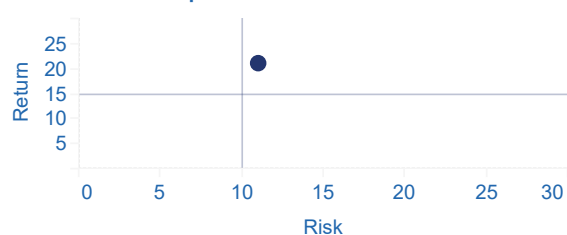


Investment Growth (\$10,000)

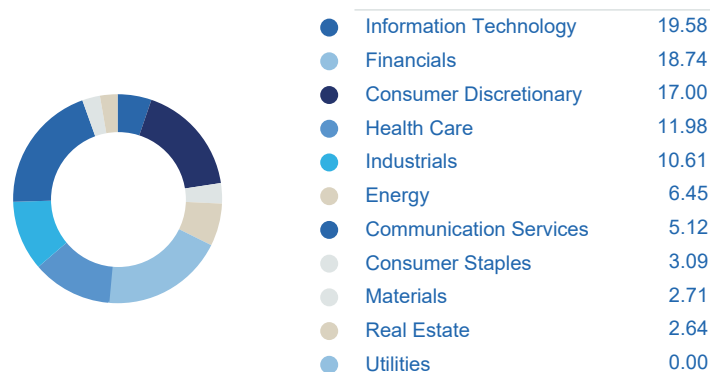


Risk Reward

1 Oct 2016 to 30 Sep 2021



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	5.12	2.78
Amazon.Com Inc Commo	4.99	2.63
Cheniere Energy Inc	3.27	0.04
Booking Holdings Inc	3.24	0.17
Pioneer Natural Reso	3.17	0.07
Pernod Ricard Sa Com	3.09	0.08
Icon Plc Common Stoc	3.07	0.00
Lowe's Cos Inc Commo	3.06	0.25
American Express Co	3.05	0.20
Charles Schwab Corp/	3.03	0.19

Risk Statistics

1 Oct 2016 to 30 Sep 2021

Std Dev	10.96
Alpha	6.97
Beta	0.90
Sharpe Ratio (arith)	1.94
Up Capture Ratio	108.52
Down Capture Ratio	66.57
Currency Management %	0

Market Commentary

Uncertainty on several fronts rattled the markets as Delta variant-driven hospitalisation rates spiked, although they appeared to plateau in many regions toward the end of the quarter. New regulations in China weighed on several sectors and raised the possibility of further volatility while supply chain disruptions and labour shortages continued to pressure some industries, including logistics, semiconductors and hospitality.

Higher inflation and interest rates expectations continued to worry investors as persistent inflation data led the US Federal Reserve to firm up their tapering language and raise the possibility of a 2022 rate hike. Passage of an infrastructure spending bill and the chance that Congress would fail to raise the US debt ceiling pushed short-term rates higher.

Fund Commentary

The Fund produced a solid return of 2.09% for the quarter but was unable to keep pace with the impressive index performance.

The key positive contributors to performance included ICON, Avantor and Cheniere Energy.

ICON – The pharmaceutical research and development firm saw its stock advance as it continued to report strong improvement in its backlog due to net new business won. Organic growth and the recent acquisition of PRA Health Sciences should drive continued improvement in fundamentals.

Avantor – The specialty chemicals maker's stock gained ground as it beat quarterly earnings and revenue estimates. Avantor's COVID-19 tests have become more widespread, and the market reacted positively to its plans to buy Masterflex, a bioprocessing business that supports medicine and vaccine development, including messenger RNA.

Cheniere Energy – A recovering economy and higher liquefied natural gas prices drove gains for Cheniere. Supplies were low industrywide as reopening economies ramped up demand. The investment team expect an acceleration in earnings growth for Cheniere Energy as new liquefaction facilities should increase production volumes and capacity.

Detractors from performance included B3 and Ping An Insurance Group Co of China.

B3 – Shares were lower on concern that rising interest rates will negatively impact fixed income issuance and registration. The investment team believes the maturation of financial markets in Brazil is just getting started and the long-term opportunity for B3 remains sound.

Ping An Insurance Group of China – The insurer reported a worse-than-expected decline in profit for the first half of 2021. Management attributed the decline to weak sales of motor and life insurance policies and substantial provisions for impairment losses.

Notable purchases included PayPal Holdings.

PayPal Holdings - The core driver of sustainability at the firm is the continued proliferation of digital payments. Transaction volume on PayPal's platform is well positioned to sustain growth given the company's strong position in the online digital payments space.

* 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 1.10% includes a Management Fee of 1.10%, 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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