

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.

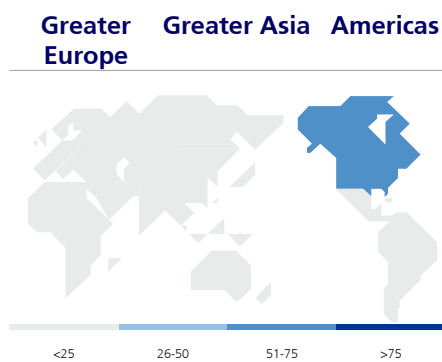
Fund Facts

APIR Code	ZURO617AU
Inception Date	19/10/2015
Total Est. Management Cost % [^]	1.11
Buy/Sell Spread%	0.02
Est. Transactional Op. Cost %	Nil
Distribution Frequency	Semi-Annually
Underlying Fund Manager	American Century Investments

Portfolio Characteristics

Funds Under Management	\$74.03m
Number Of Holdings	35
Turnover Ratio%	24.93
Latest distribution date	30 Jun 2020
Latest distribution amount	0.0667
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividend reinvested)

Market Exposure

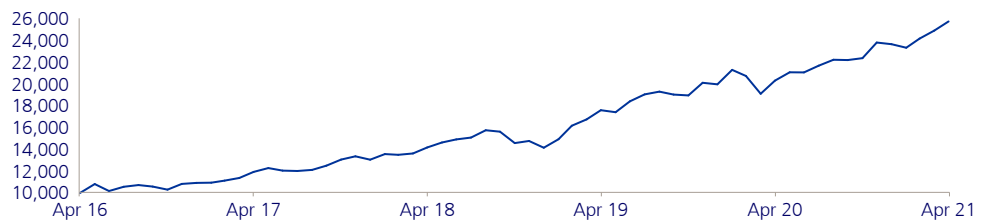


Fund Performance After Fees*

As at 30/04/2021	1 Month %	3 Months %	1 Year % p.a	3 Years % p.a	5 Years % p.a	Since Inception % p.a
Growth	3.37	10.35	21.47	15.49	16.79	12.10
Distribution	0.00	0.00	5.28	6.52	4.04	3.52
Total	3.37	10.35	26.75	22.01	20.83	15.62
Benchmark	3.18	10.21	23.03	13.32	13.85	10.71

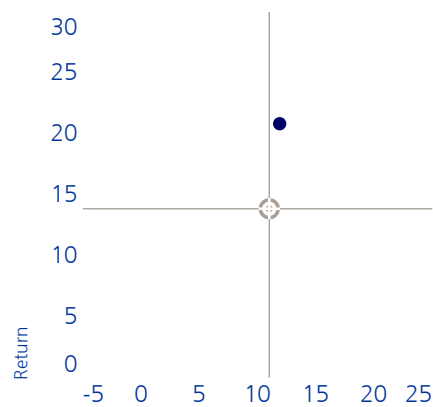
Investment Growth

30/04/2016 to 30/04/2021

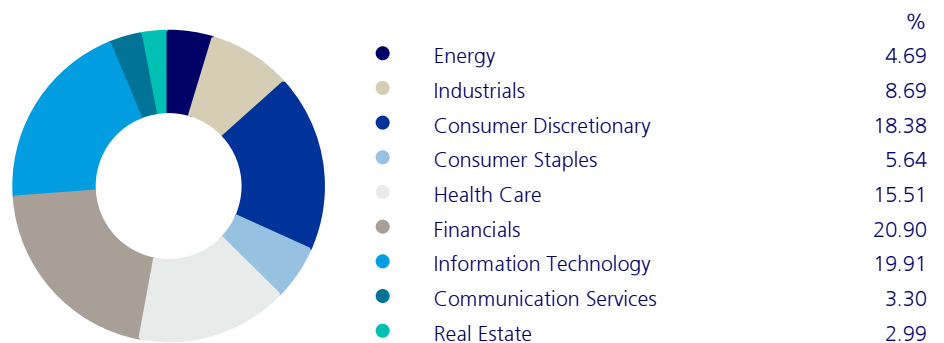


Risk Reward

Time Period: 30/04/2016 to 30/04/2021



Portfolio Equity Sectors



Risk Statistics

Time Period: 30/04/2016 to 30/04/2021

Std Dev	11.90
Alpha	6.53
Beta	0.97
Sharpe Ratio (arith)	1.55
Up Capture Ratio	115.31
Down Capture Ratio	75.65

Top 10 Holdings

Portfolio Date: 30/04/2021	Portfolio Weighting%	Benchmark Weighting%
Amazon.com Inc	4.37	2.69
Charles Schwab Corp	3.33	0.20
Alphabet Inc	3.23	2.59
Avantor Inc	3.23	0.00
American Express Co	3.21	0.19
AstraZeneca PLC	3.19	0.25
Booking Holdings Inc	3.08	0.18
Hong Kong Exchanges and Clearing Ltd	3.04	0.13
Danaher Corp	3.00	0.30
Lonza Group Ltd	2.99	0.09

Market

Global stocks delivered strong gains in April, supported by an improved economic outlook and stronger-than-expected corporate earnings growth. Progress on vaccine distributions also raised hopes for a return to normal despite elevated COVID-19 rates in some regions.

Reduced virus fears, improved job growth and additional measures implemented as part of the American Rescue Plan drove US stock gains. Meanwhile, close to a record number of US companies posted better-than-expected earnings results. Stocks in Europe and the UK also rose as the vaccine rollout accelerated and countries eased lockdowns.

Stocks in Japan declined, as disappointing earnings reports and virus concerns weighed on sentiment. Nevertheless, Japan's manufacturing sector grew at the strongest pace in three years. Elsewhere, emerging markets stocks underperformed developed markets equities, as COVID-19 continued to challenge several regions.

Fund

The Fund produced a solid absolute return in April which was ahead of the index return. For the 12 months to 30 April 2021, the Fund is comfortably ahead of the index return.

The key positive contributors to performance included Lonza Group, Danaher and HEICO.

- Lonza Group – The chemical supplier's stock surged in April after its most prominent customer, Moderna, confirmed it would reach maximum production capacity for its COVID-19 vaccine by the end of June.
- Danaher – The medical diagnostics firm saw its stock rise on quarterly earnings and revenue that beat expectations. Danaher's Beckman Coulter group has benefited from its point of care COVID-19 antigen tests that are designed for large group settings like schools and offices.
- HEICO – Improving mobility trends contributed to HEICO's share strength. Relaxed guidance around social distancing led to increased air travel, which benefited the maker and distributor of airplane engine parts.

Detractors from performance included HDFC Bank, Ping An Insurance Group of China and Stellantis.

- HDFC Bank – The Indian bank's shares fell on concerns about the second COVID-19 wave. Detraction was driven by reports that net nonperforming assets numbers were higher as a percentage of net advances than one year ago. The investment team believes HDFC Bank will weather this storm and continue to benefit from the growing Indian economy.
- Ping An Insurance Group of China – The financial services company, one of the largest in the world, has benefited from China's early recovery from the pandemic. However, exposure to a distressed property developer caused quarterly profits to fall for the first time since 2008, which weighed on the stock.
- Stellantis – After a period of strong gains, the automobile maker's stock traded lower in April. The investment team believes the fundamentals at Stellantis remain strong and that a more diversified product offering, cost synergies and the potential for faster growth continue to bode well for the company.

Positioning for the Future

The investment team continues to invest in companies where business fundamentals are improving and there is high conviction that improvement is sustainable.

Maintaining fundamental investment process. The Fund remains balanced across economic reopening beneficiaries and secular growers. Opportunities are being sought in stocks where fundamentals are in the early stages of inflecting higher, helped by economic normalisation. Top-line growth for many of these companies is expected to reaccelerate and potentially revert to pre-COVID-19 levels. In certain cases, earnings will also be boosted given that many of these companies have also improved their cost structures during the pandemic. The Fund's exposure has been increased in certain businesses levered to travel, leisure activity and cyclical economic expansion.

Secular growers remain well represented. The health crisis reinforced the sustainability of many secular trends, such as digitisation, cloud computing, 5G network rollout and data centre expansion. Other opportunities, such as the trend toward vehicle electrification and autonomous driving, continue to gain momentum. Many of these investment opportunities remain highly attractive.

Impact of rising rates and inflation expectations potentially positive. The Fund has exposure to businesses within the financials sector that would benefit from higher interest rates. The impact of higher rates on other aspects of the Fund, such as REITs and housing, should be able to offset inflationary headwinds via sustained revenue and earnings growth.

Tougher comparisons for some. The impact of the COVID-19 health crisis provided an unanticipated boost for many businesses. In some cases, COVID-19 beneficiaries saw growth trends accelerate past a more natural progression. As the tailwind from COVID-19 fades, growth comparisons will become tougher for some of these businesses over the next few quarters. The investment team will look to trim those exposures to reflect potential slowing trends and negative earnings revisions.

* 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 1.11% includes a Management Fee of 1.1%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.01%

Past performance is not a reliable indicator of future performance.

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