

Concentrated Global Growth Fund

Fund Focus - July 2022



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 | \$117.39m |
| Number of Holdings | 36 |
| Turnover Ratio % | 47.49 |
| Latest Distribution Date | 30 June 2022 |
| Latest Distribution Amount | 0.1030 |
| Benchmark | MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested) |

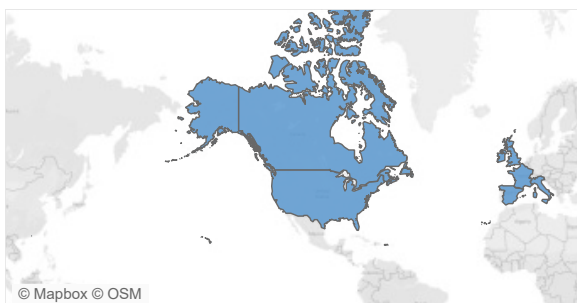
Fund Facts

| | |
|-------------------------------|------------------------------|
| 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 |

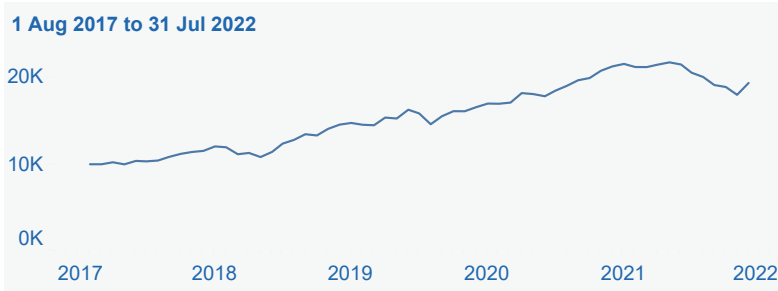
Fund Performance After Fees*

| | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|---------|----------|--------|---------|---------|-----------------|
| Distribution | 0.00 | 6.16 | 5.53 | 4.20 | 5.42 | 3.99 |
| Growth | 7.59 | -4.91 | -14.53 | 5.77 | 10.67 | 8.30 |
| Total | 7.59 | 1.24 | -8.99 | 9.97 | 16.09 | 12.29 |
| Benchmark | 6.40 | 0.62 | -4.39 | 9.23 | 11.87 | 9.48 |

Market Exposure

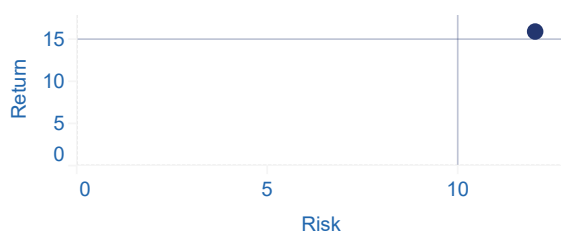


Investment Growth (\$10,000)

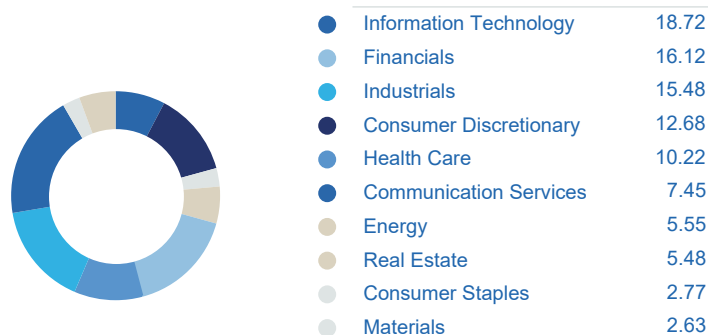


Risk Reward

1 Aug 2017 to 31 Jul 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

| | Weight | Benchmark |
|----------------------|--------|-----------|
| Microsoft Corp Commo | 5.36 | 3.86 |
| Alphabet Inc Common | 4.69 | 2.63 |
| Amazon.Com Inc Commo | 4.44 | 2.38 |
| Cheniere Energy Inc | 3.08 | 0.07 |
| Equinix Inc Reit Usd | 2.92 | 0.12 |
| Costar Group Inc Com | 2.91 | 0.06 |
| Stellantis Nv Common | 2.88 | 0.06 |
| Gxo Logistics Inc Co | 2.84 | 0.00 |
| Heico Corp Common St | 2.83 | 0.01 |
| Schneider Electric S | 2.80 | 0.14 |

Risk Statistics

1 Aug 2017 to 31 Jul 2022

| | |
|-----------------------|--------|
| Std Dev | 12.00 |
| Alpha | 4.56 |
| Beta | 0.94 |
| Sharpe Ratio (arith) | 1.34 |
| Up Capture Ratio | 106.77 |
| Down Capture Ratio | 80.32 |
| Currency Management % | 0 |

Market Commentary

Global stocks rose in July partly on hopes that weak economic data may allow central banks to slow monetary tightening later in the year. US markets rallied on positive earnings reports and hopes that the weak economy may cause the US Federal Reserve to slow its pace of rate tightening. European and UK markets gained amid positive corporate earnings. However, inflation in both regions rose. The European Central Bank hiked rates for the first time since 2011, while speculation increased that the Bank of England will raise rates again in August. Stocks in Japan also rose, aided by hopes for improved economic growth now that lockdowns have ended. Emerging markets stocks declined and underperformed developed markets stocks. Elevated commodity prices, higher interest rates and increased global economic and geopolitical uncertainty pressured stock performance in many emerging markets.

Fund Commentary

The Fund produced an impressive return of 7.59% in July which was ahead of the index return by 1.19%.

The key contributors to performance included Marvell Technology, NXP Semiconductors and Amazon.

Marvell Technology - The leader in infrastructure semiconductor solutions benefited from robust demand for its technology, which is used in fast-growing markets such as data centres, automotive and enterprise networking. Its strong first-quarter earnings were driven by particularly high demand from the data centre market.

NXP Semiconductors - Strong customer demand for new chips benefited the automotive chip designer and manufacturer. The company reported second-quarter results that included a 28% year-over-year increase in sales and noted signs of improvement in the automotive end market.

Amazon - The e-commerce and cloud computing company's stock rallied after management reported better-than-expected second-quarter revenue growth driven by strength in its cloud computing business. The company attributed the growth to stronger consumer demand.

The key detractors included Ping An Insurance Company of China and Hong Kong Exchanges & Clearing.

Ping An Insurance Company of China - China's largest insurance company saw its stock dip as tensions between China and the West increased during the period as the US Speaker of the House of Representatives, Nancy Pelosi, visited Taiwan.

Hong Kong Exchanges & Clearing - As growth stocks came under pressure amid investors' flight to safety, the Hong Kong-based trading platform that hosts many technology stocks lost ground in July.

There were no new purchases or liquidations during the period.

* 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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