

Concentrated Global Growth Fund

Fund Focus - November 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	\$122.38m
Number of Holdings	33
Turnover Ratio %	43.03
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1030
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

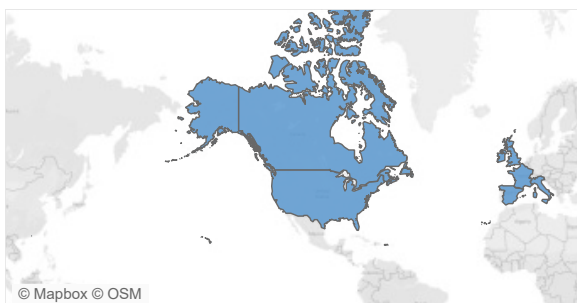
Fund Facts

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

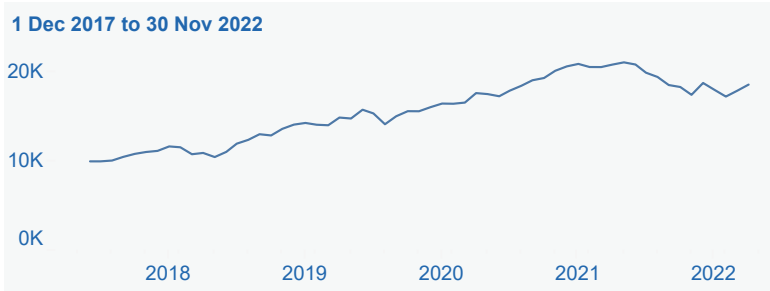
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	5.43	4.11	5.29	3.77
Growth	3.78	3.35	-16.15	3.54	8.14	7.74
Total	3.78	3.35	-10.73	7.65	13.43	11.51
Benchmark	2.02	6.43	-5.89	7.92	10.11	9.58

Market Exposure

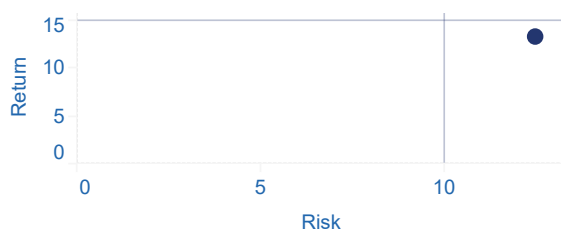


Investment Growth (\$10,000)

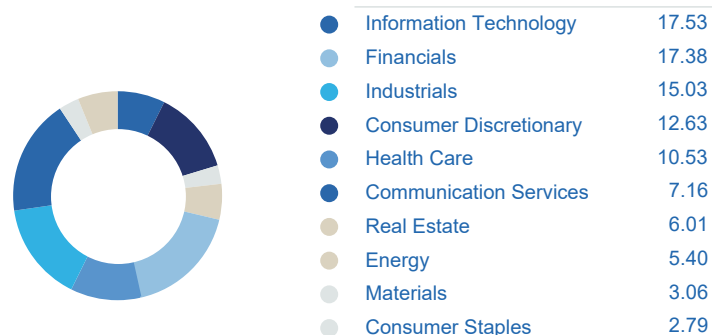


Risk Reward

1 Dec 2017 to 30 Nov 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.65	3.54
Alphabet Inc Common	4.32	2.29
Amazon.Com Inc Commo	3.52	1.73
Gxo Logistics Inc Co	3.40	0.00
Marvell Technology I	3.31	0.08
S&p Global Inc Commo	3.20	0.24
Stellantis Nv Common	3.17	0.07
Equinix Inc Reit Usd	3.14	0.12
Aptiv Plc Common Sto	3.14	0.06
Astrazeneca Plc Comm	3.14	0.00

Risk Statistics

1 Dec 2017 to 30 Nov 2022

Std Dev	12.45
Alpha	3.83
Beta	0.93
Sharpe Ratio (arith)	1.08
Up Capture Ratio	105.80
Down Capture Ratio	86.17
Currency Management %	0

Market Commentary

Global stocks rose in November on hopes that lower inflation and cooling economic growth may allow central banks to scale back monetary tightening. Buoyed by a resurgence in Chinese equities, emerging markets stocks outperformed developed markets stocks, as falling interest rates and hopes for less-restrictive central bank policies lowered risk premiums.

US equities rallied on signs of moderating inflation, though not to the extent of other regions. The US economy grew at a stronger-than-expected annual rate in the third quarter, after contracting in the first half of the year. However, recent economic data softened. By month-end, US Federal Reserve policymakers signalled they may opt for less-aggressive rate hikes going forward, given signs inflation may have peaked.

European stocks rallied strongly as relatively resilient corporate earnings reassured investors. UK stocks also gained, despite soaring inflation and stagnating economic growth. In Japan, stocks advanced despite signs of a stalling economic recovery.

Fund Commentary

The Fund produced a solid return of 3.78% in November and outperformed the index return by 1.76%.

The key contributors to performance included Hong Kong Exchanges & Clearing and GXO Logistics.

Hong Kong Exchanges & Clearing – The stock exchange operator is globally diversified across multiple trading markets and asset classes and has benefited from an active market environment.

GXO Logistics – The contract logistics provider reported a robust increase in third-quarter revenue year over year, and reiterated guidance for the fiscal year, boosting its shares in November.

The key detractors included Catalent, B3 and Pioneer Natural Resources.

Catalent – Shares were down after the company reported fiscal 2023 first-quarter earnings, which declined year over year. Management attributed the drop to a mix of factors, including inflation and unfavourable foreign exchange rates.

B3 – Shares underperformed as investors reacted to disappointing earnings driven by transitory issues. Additionally, investors locked in gains following a positive market reaction to Brazil's presidential election. Despite recent share price performance, fundamentals at B3 remain supportive.

Pioneer Natural Resources – The stock remained under pressure following the company's third-quarter earnings announcement in late October. While the oil and gas exploration firm's profits exceeded analysts' estimates on the strength of crude oil prices, investors reacted negatively to a dividend cut.

Air Products and Chemicals was added to the fund in November. The company is a beneficiary of global decarbonisation due to its expertise in hydrogen production and carbon capture technology. These global trends are expected to continue to drive significant growth opportunities for the company in coming years.

CRH was fully exited during the month given an increase in cyclical risks that could impact the company's organic growth. Demand, especially from private construction activity, is expected to inflect lower in conjunction with economic growth.

* 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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