

Concentrated Global Growth Fund

Fund Focus - March 2023



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	\$113.18m
Number of Holdings	35
Turnover Ratio %	62.39
Latest Distribution Date	31 December 2022
Latest Distribution Amount	0.0145
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

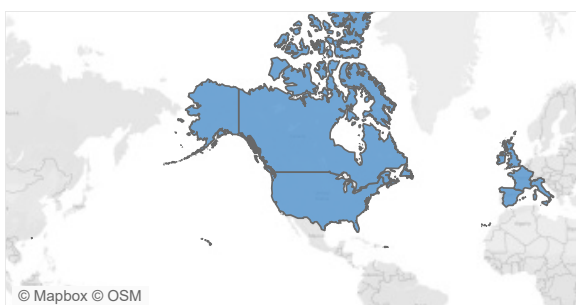
Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

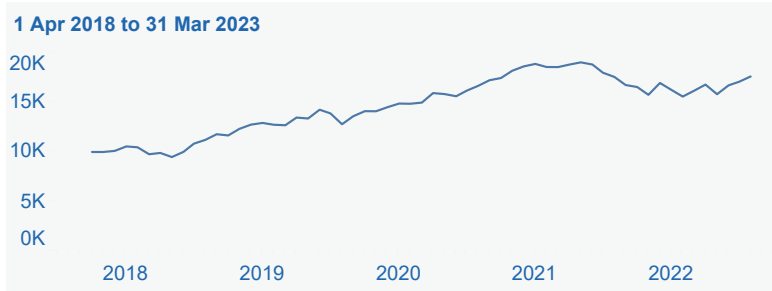
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	6.11	4.25	5.32	3.61
Growth	3.15	11.33	-5.82	7.01	8.75	8.07
Total	3.15	11.33	0.28	11.26	14.07	11.68
Benchmark	3.88	9.20	4.31	12.88	11.02	9.60

Market Exposure



Investment Growth (\$10,000)

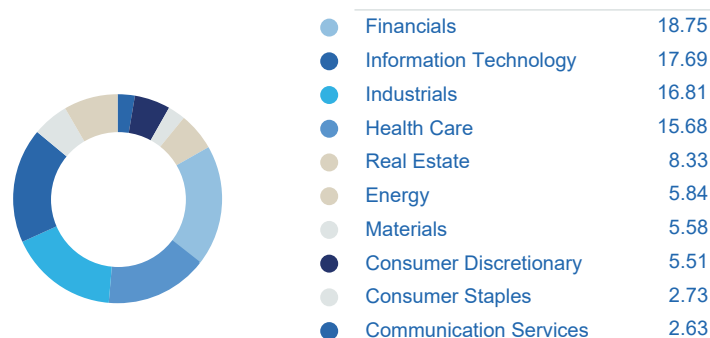


Risk Reward

1 Apr 2018 to 31 Mar 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.31	3.90
Cheniere Energy Inc	3.02	0.07
Marvell Technology I	2.93	0.07
Gxo Logistics Inc Co	2.89	0.00
Nxp Semiconductors N	2.89	0.09
Schneider Electric S	2.87	0.17
Novo Nordisk A/s Adr	2.85	0.00
Workday Inc Common S	2.84	0.08
Hdfc Bank Ltd Adr Us	2.84	0.00
Prologis Inc Reit Us	2.83	0.22

Risk Statistics

1 Apr 2018 to 31 Mar 2023

Std Dev	12.85
Alpha	3.54
Beta	0.94
Sharpe Ratio (arith)	1.10
Up Capture Ratio	105.31
Down Capture Ratio	88.40
Currency Management %	0

Market Commentary

Stocks surged in January amid speculation that global central banks would soon halt rate hikes though stronger-than-expected economic data dashed those hopes. In March, two US bank failures and the takeover of Credit Suisse Group triggered widespread volatility and worries about the broader banking system. Large caps led the way in developed markets as growth stocks vastly outperformed value stocks. Europe outperformed the US after anticipated winter energy shortages failed to materialise and inflation dropped for four consecutive months after peaking in October. Emerging markets stocks advanced but lagged their developed markets counterparts.

Fund Commentary

The Fund produced an impressive return in the March quarter and was significantly ahead of the index return.

The key positive contributors to performance included Catalent, MarketAxess Holdings and Stellantis.

Catalent's stock advanced after the company announced an expansion of its manufacturing partnership with COVID-19 vaccine maker Moderna.

MarketAxess Holdings advanced on the strength of quarterly earnings and revenues that beat analysts' estimates. MarketAxess reported solid growth in its latest monthly credit volumes as well.

Stellantis recorded annual profit announced in February, with notable strength in sales of electric vehicles driving shares upward.

B3 was a key detractor over the quarter. The Brazil-based securities and commodities exchange operator declined as management reported quarterly net profits below analysts' estimates. The region's macroeconomic environment, including high interest rates, led to higher expenses for the company.

Humana was added to the Fund during the quarter. Humana is a leading provider of health insurance in the U.S. We have initiated a position on evidence that the company has started to regain lost market share. Further, uncertainty around government reimbursement for Medicare Advantage has been clarified, thus removing an overhanging risk on the stock.

The investment team decided to fully exit Amazon given risks around near-term earnings growth. The company's earnings profile is facing a combination of expense pressures at its online marketplace division and slowing demand at Amazon Web Services, its cloud computing segment.

The Fund continues to invest in companies where business fundamentals are improving and there is high conviction that improvement is sustainable. The investment team has a bias for companies that can deliver growth regardless of the cyclical environment and that benefit from idiosyncratic and/or secular tailwinds. Many companies have become less expensive and remain attractive, especially in an environment where economic growth will be increasingly challenged.

* 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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