

Concentrated Global Growth Fund

Fund Focus - April 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	\$113.93m
Number of Holdings	35
Turnover Ratio %	62.90
Latest Distribution Date	31 December 2022
Latest Distribution Amount	0.0145
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

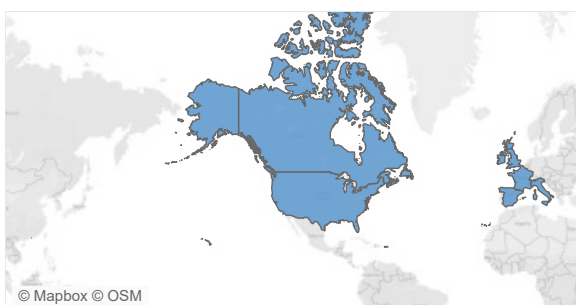
Fund Facts

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

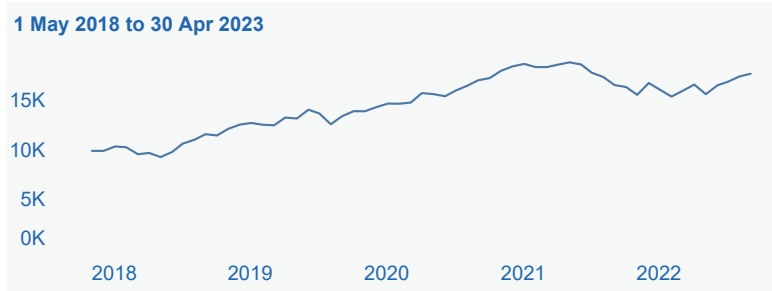
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	6.50	4.19	5.30	3.58
Growth	1.58	7.01	0.33	5.40	8.23	8.21
Total	1.58	7.01	6.83	9.59	13.52	11.78
Benchmark	3.16	9.40	11.12	12.71	11.11	9.94

Market Exposure

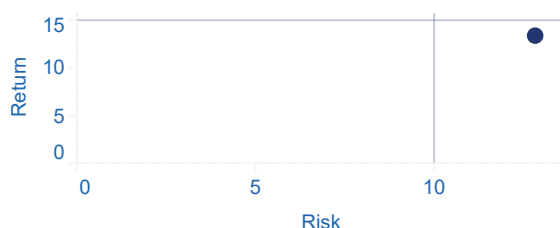


Investment Growth (\$10,000)

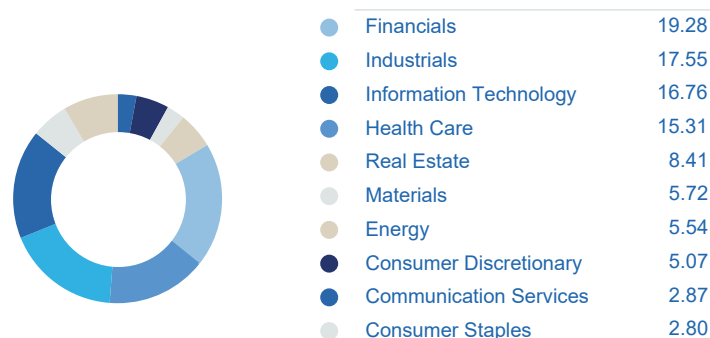


Risk Reward

1 May 2018 to 30 Apr 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.17	4.10
Costar Group Inc Com	3.14	0.06
Gxo Logistics Inc Co	3.07	0.00
Novo Nordisk A/s Adr	3.02	0.00
Axa Sa Common Stock	2.95	0.12
Transdigm Group Inc	2.95	0.07
Astrazeneca Plc Comm	2.93	0.00
Air Products And	2.91	0.12
Schneider Electric S	2.91	0.18
Aia Group Ltd Common	2.90	0.24

Risk Statistics

1 May 2018 to 30 Apr 2023

Std Dev	12.79
Alpha	3.04
Beta	0.93
Sharpe Ratio (arith)	1.06
Up Capture Ratio	102.93
Down Capture Ratio	88.40
Currency Management %	0

Market Commentary

Global stocks rose during April as market volatility ebbed, and first-quarter US corporate earnings comfortably exceeded expectations. Fears of a global contagion within the banking system also eased, though credit markets remained challenged. Persistent inflation amid mixed US economic data heightened investors' expectations for another interest rate increase in early May.

US stocks gained, overcoming mixed economic data and banking industry worries. Recession fears deepened as gross domestic product growth in the first quarter decreased from the previous quarter, and consumer confidence dropped in April to a nine-month low. On the upside, manufacturing output increased at the fastest rate since May 2022. European and UK equities rose, outperforming broader global markets. Purchasing managers' indices in both regions showed economic expansion. Japan's stock market increased marginally, underperforming global markets, while emerging markets stocks declined amid concerns about high interest rates and the possibility of a global recession.

Fund Commentary

The Fund produced a positive return of 1.58% in April but was unable to keep pace with the strong index return. Calendar year-to-date, the Fund is marginally ahead of the strong index return.

The key positive contributors to performance included B3 and CoStar Group.

B3 - The Brazil-based financial exchange operator performed strongly as volatility continues to drive trading volumes. During the month, B3 and S&P Dow Jones Indices introduced the first two bond indices in a new series that will track corporate bonds in Brazil.

CoStar Group - The US-based provider of commercial real estate data reported quarterly earnings and revenues that exceeded analysts' estimates, driving shares higher.

The key detractors from performance included Catalent, MarketAxess Holdings and NXP Semiconductors.

Catalent - The contract drugmaker's stock declined after the company lowered sales expectations for 2023. Productivity challenges and higher costs at three of its plants drove the lowered estimates.

MarketAxess Holdings - Shares of the operator of bond trading platforms traded lower despite the company reporting monthly and quarterly credit volumes that improved versus the previous year.

NXP Semiconductors – Shares of the automotive chip designer and manufacturer moved lower amid relatively subdued revenue and earnings expectations for 2023. Flat automotive sales and an easing of chip shortages likely contributed to the anticipated slowdown in demand for NXP's chips.

There were no new purchases or sales during April.

The investment team remain focused on resilient earners and companies with highly resilient business models, such as those with recurring and predictable revenue profiles. Businesses with revenues tied to long-term contracts or based on subscription models are particularly attractive.

Businesses with the ability to grow and deliver earnings not dependent on the economic cycle should be rewarded as growth becomes increasingly scarce. The Fund is biased toward businesses with financial strength and low leverage, as these companies are expected to remain profitable in a global economy where growth may remain under pressure.

Secular growth remains well represented and as economic growth slows in reaction to tighter monetary policies and rising costs, preference moves toward businesses tied to structural drivers rather than growth that relies on a cyclical tailwind. The Fund continues to have exposure to many secular trends, such as digitisation, cloud computing, 5G network rollout, data centre expansion and vehicle electrification.

* 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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