

Concentrated Global Growth Fund

Fund Focus - November 2021



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	\$118.42m
Number of Holdings	33
Turnover Ratio %	41.47
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0226
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

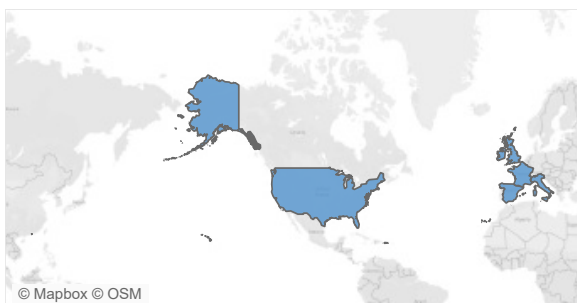
Fund Facts

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

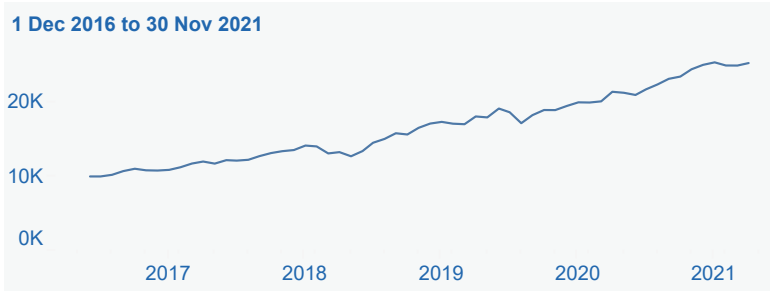
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.35	7.07	4.23	3.40
Growth	1.35	-0.37	16.71	16.85	16.79	12.29
Total	1.35	-0.37	18.06	23.91	21.02	15.68
Benchmark	3.70	2.21	26.81	18.17	15.69	12.35

Market Exposure

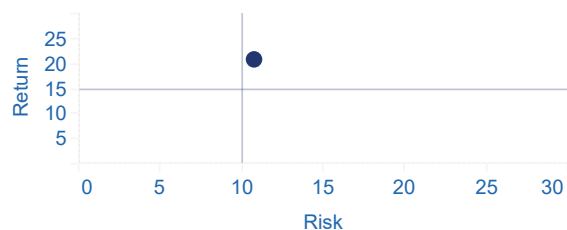


Investment Growth (\$10,000)

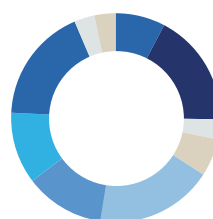


Risk Reward

1 Dec 2016 to 30 Nov 2021



Portfolio Equity Sectors (%)



Financials	17.75
Information Technology	17.18
Consumer Discretionary	16.96
Health Care	11.67
Industrials	10.70
Communication Services	7.41
Energy	5.60
Real Estate	3.14
Materials	3.04
Consumer Staples	3.01
Utilities	0.00

Top 10 Holdings (%)

	Weight	Benchmark
Amazon.Com Inc Commo	5.38	2.72
Alphabet Inc Common	5.33	2.85
Nxp Semiconductors N	3.41	0.10
Lowe's Cos Inc Commo	3.31	0.29
Texas Instruments In	3.19	0.30
Servicenow Inc Commo	3.18	0.22
Schneider Electric S	3.18	0.16
Adobe Inc Common Sto	3.17	0.54
Cheniere Energy Inc	3.17	0.04
Ametek Inc Common St	3.15	0.05

Risk Statistics

1 Dec 2016 to 30 Nov 2021

Std Dev	10.71
Alpha	6.69
Beta	0.87
Sharpe Ratio (arith)	1.96
Up Capture Ratio	104.66
Down Capture Ratio	62.79
Currency Management %	0

Market Commentary

Global equities declined for the month amid fears that a more-transmissible COVID-19 variant may jeopardise the global economic recovery. Aided by strong corporate earnings performance, US equities held their value better than non-US stocks.

US markets fell in the second half of the month amid inflation concerns and prospects for less accommodative monetary policy. The US Federal Reserve's (Fed) preferred inflation gauge rose 4.1% in October, up from 3.7% in September, prompting the Fed to indicate it may be more aggressive in tapering monetary support.

Stocks in Europe and the UK fell amid renewed restrictions to combat COVID-19 outbreaks. Both regions saw an expansion in manufacturing activity despite supply chain issues. Stocks in Japan also fell (in US-dollar terms). Virus variants and supply chain woes also weighed on emerging markets stocks, which marginally outperformed non-US developed markets stocks.

Fund Commentary

The Fund produced a positive return in Australian dollar terms but was unable to outperform the index return.

The key positive contributors to performance included NXP Semiconductors and Lowe's Companies.

- NXP Semiconductors – A global shortage of chips and strength in the automobiles industry drove sales for NXP, a maker of chips that connect vehicles to the internet. Third-quarter revenue increased impressively and expectations of growth in the interconnected electric vehicles continues to bode well for the company.

- Lowe's Companies – The home improvement retailer reported strong third-quarter earnings, affirming for investors that it continues to enjoy strong sales momentum. A key driver of momentum has been an increase in home improvement projects during the pandemic. The company raised its full-year outlook for 2021.

Detractors included global medical device and technology maker, Teleflex, which saw its stock fall after reporting a revenue miss as patients delayed urological procedures on concerns about rising COVID-19 cases in hospitals. We continue to believe that the slowdown in procedures is transitory, and our investment thesis for Teleflex remains intact.

New purchases included Cellnex Telecom and GXO Logistics.

Cellnex Telecom was purchased because it is expected to benefit from the rising trend of consolidation of cellular tower assets in Europe. The investment team took advantage of price weakness to establish a position.

GXO Logistics was purchased because the firm is a beneficiary of three large secular tailwinds: the growth of e-commerce, the demand for logistics automation and a continued trend to outsource logistics needs.

* 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 1.10% 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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