

Concentrated Global Growth Fund

Fund Focus - March 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	\$118.71m
Number of Holdings	35
Turnover Ratio %	26.72
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0226
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

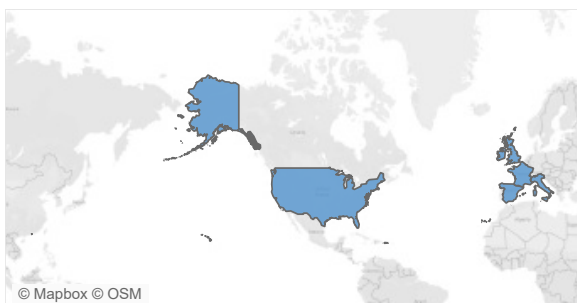
Fund Facts

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

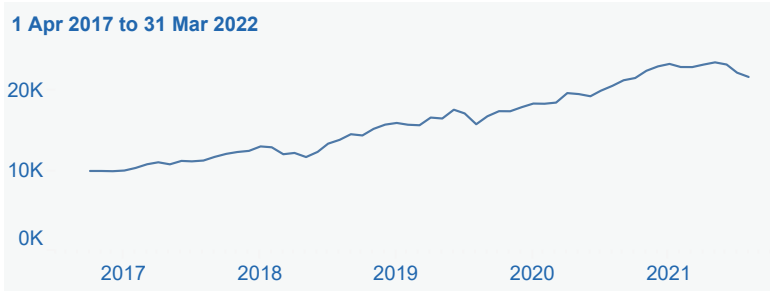
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.21	6.57	4.09	3.16
Growth	-2.40	-7.75	4.16	9.56	14.10	10.43
Total	-2.40	-7.75	5.37	16.14	18.20	13.59
Benchmark	-0.89	-8.42	11.60	12.91	12.87	0.00

Market Exposure

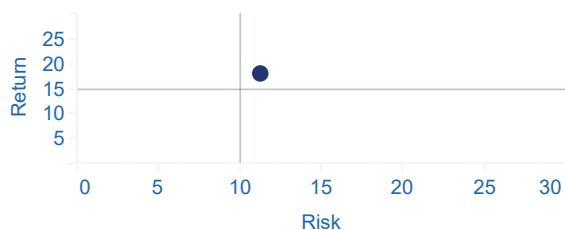


Investment Growth (\$10,000)

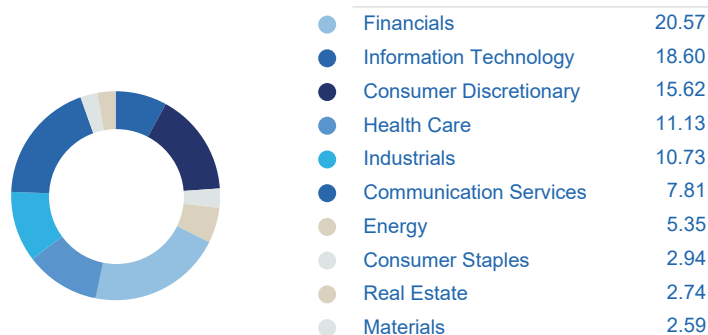


Risk Reward

1 Apr 2017 to 31 Mar 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	5.00	2.84
Microsoft Corp Commo	4.96	3.82
Amazon.Com Inc Commo	4.78	2.58
Pernod Ricard Sa Com	2.94	0.08
B3 Sa - Brasil Bolsa	2.91	0.00
Teleflex Inc Common	2.87	0.03
Adobe Inc Common Sto	2.85	0.38
Stellantis Nv Common	2.81	0.06
Cellnex Telecom Sa C	2.81	0.04
Booking Holdings Inc	2.79	0.17

Risk Statistics

1 Apr 2017 to 31 Mar 2022

Std Dev	11.21
Alpha	6.01
Beta	0.91
Sharpe Ratio (arith)	1.62
Up Capture Ratio	107.05
Down Capture Ratio	70.84
Currency Management %	0

Market Commentary

Geopolitical and macroeconomic factors pressured global markets in the March quarter and global equities retreated significantly as Russia's assault on Ukraine intensified. Concerns that the conflict would exacerbate supply chain disruptions, threaten the availability of commodities and fuel further inflation, shook investor sentiment.

Value-oriented investments rallied amid the uncertainty and volatility as concerns that war and higher inflation and interest rates could pressure global economic growth. Energy, materials and financials names rallied, while longer-duration, traditionally growth-oriented sectors, such as information technology and communication services, saw multiples compress.

Fund Commentary

The Fund fell by 7.75% in the quarter but outperformed the index return by 0.67%.

The key positive contributors to performance included Cheniere Energy, B3 and Pioneer Natural Resources.

Cheniere Energy - Shares of the US liquefied natural gas (LNG) producer benefited from high energy prices and President Joe Biden's announcement that the US will increase LNG exports to Europe to help replace the LNG that was received from Russia.

B3 - The stock exchange operator reported an increase in recurring net profit for the fourth quarter of 2021. The company attributed the solid results to high trading volumes on its platforms.

Pioneer Natural Resources - Recovering economies and higher crude oil prices buoyed the energy sector. After Russia's invasion of Ukraine, Europe began cutting its ties with Russian oil and gas companies.

The key negative contributors to performance included Aptiv, ICON and CRH.

Aptiv - Shares were lower as the company dealt with supply chain issues, which were compounded by the war in Ukraine. The company appears to be addressing these issues successfully and moving capacity out of the area. The investment thesis remains intact, and the company continues to enjoy a secular growth tailwind.

ICON - The provider of clinical research to the pharmaceuticals industry saw its stock decline on confusion surrounding forward guidance. Despite the confusion, the long-term outlook for the company remains intact and the investment team used the pullback in the stock price as an opportunity to buy more shares in the company.

CRH - The building materials manufacturer's stock fell early in the period on concerns that higher energy costs would hamper earnings growth. The investment team will continue to assess the situation, but positively, CRH has maintained margins via pricing and efficiencies, and demand is expected to remain strong given fiscal spending in core markets.

New purchases in the quarter included S&P Global and Workday.

S&P Global's acquisition of IHS Markit should result in a powerful combination of two complementary data and analytics businesses. The combination is expected to result in higher profitability, stronger free cash flow and recurring revenue. The primary growth drivers are not impacted by the overall macroeconomic environment.

Workday was purchased because fundamentals should benefit as technology spending shifts to back-office applications from front-office applications that support remote work. The company boasts a large addressable market, low penetration, and a leading position in the Human Capital Management space.

Texas Instruments was fully exited on expectation that the demand environment will slow. Shares have performed well relative to the index and the investment team decided to book gains and redeploy proceeds to fund other higher-conviction ideas.

* 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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