

Unhedged Global Growth Share Fund

Fund Focus - May 2024



Investment Strategy

The Fund invests in 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 price movements.

Portfolio Characteristics

Funds Under Managemem..	\$204.05m
Number of Holdings	99
Turnover Ratio %	48.02
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.1050
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

APIR Code	ZUR0581AU
Inception Date	31 August 2009
Total Est. Management Cost %	0.98
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

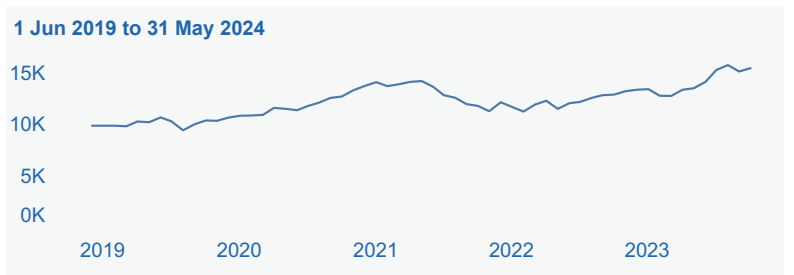
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	4.22	3.31	3.16	3.70
Growth	2.11	1.16	15.59	3.40	8.22	8.56
Total	2.11	1.16	19.81	6.72	11.38	12.25
Benchmark	1.40	1.06	20.97	12.06	13.66	12.04

Market Exposure

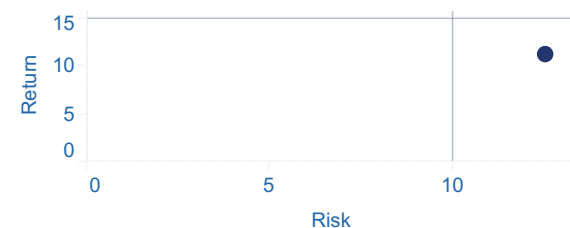


Investment Growth (\$10,000)

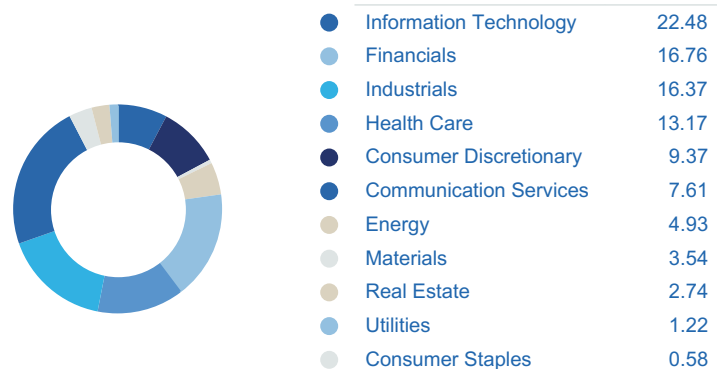


Risk Reward

1 Jun 2019 to 31 May 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Nvidia Corp Common S	6.25	4.24
Microsoft Corp Commo	5.99	4.59
Amazon.Com Inc Commo	4.08	2.57
Alphabet Inc Common	3.52	1.60
Novo Nordisk A/s Com	2.96	0.69
Meta Platforms Inc C	2.29	1.62
Mastercard Inc Commo	1.84	0.59
Visa Inc Common Stoc	1.72	0.67
Transdigm Group Inc	1.58	0.12
Asml Holding Nv Comm	1.56	0.60

Risk Statistics

1 Jun 2019 to 31 May 2024

Std Dev	12.52
Alpha	-2.01
Beta	1.00
Sharpe Ratio (arith)	0.91
Up Capture Ratio	96.08
Down Capture Ratio	108.63
Currency Management %	0

Market Commentary

Global stocks in May advanced for the sixth time in seven months. As inflation moderated, investors grew more optimistic about the US Federal Reserve cutting interest rates later this year. Data showing US economic growth has weakened further supported that viewpoint. In addition, expectations that the European Central Bank would begin cutting rates in June contributed to the global stock rally.

US stocks advanced. Better-than-expected earnings results and enthusiasm for artificial intelligence helped fuel the rally in US equities in May. Core personal consumption expenditures were unchanged for the fourth straight month, buoying expectations for interest rate cuts. The US government reduced its estimate of first-quarter gross domestic product growth and pending home sales dropped by the largest margin in three years.

Non-US developed markets stocks rose. European stocks advanced as most investors expected the European Central Bank to cut interest rates in early June. Despite weak economic growth, annual headline inflation rose in Europe. In the UK, headline inflation dropped for the third straight month and the Bank of England hinted at rate cuts in June. Meanwhile, stocks in Japan advanced and annual headline inflation fell.

Fund Commentary

The Fund produced a solid return in May and outperformed the index return. Calendar year-to-date, the Fund is comfortably ahead of the strong index return.

The key positive contributors to performance included NVIDIA, Howmet Aerospace and Deckers Outdoor.

NVIDIA - The chipmaker's latest earnings report exceeded expectations for earnings and revenue, driven by continued strong demand for its data centre chips and additional parts to run artificial intelligence servers. NVIDIA also announced a 10-for-1 stock split that will take place in June. Shares rose in this environment.

Howmet Aerospace - Howmet provides advanced engineered solutions for the aerospace, defence, and transportation industries. The company's quarterly earnings and revenue exceeded analysts' estimates due in part to solid commercial aerospace sales. Howmet's full-year outlook was also revised higher.

Deckers Outdoor - Shares of the apparel maker jumped following the release of its financial results for the fourth quarter of 2024. The company, which includes Hoka and Teva brands, posted positive net sales with additional increases expected through 2025. A notable profit margin improvement for fiscal 2024 was also reported.

They key detractors from performance included Workday and CoStar Group.

Workday - Investor sentiment dimmed on this software provider after the company released somewhat pessimistic guidance for 2024 growth in subscription revenue. However, Workday's first-quarter sales and earnings figures topped analysts' estimates.

CoStar Group - Shares of this real estate data provider declined after an announcement that the president of its Homes.com business unit planned to leave the company.

Notable purchases in May included Stryker and McKesson.

Stryker - Organic growth is expected to improve, given a combination of a recovery in surgical procedure volumes and successful new product launches. The company continues to be a leader in the US orthopaedic market, offering differentiated products and services.

McKesson - Earnings are expected to inflect positively as the company laps a slower growth phase relating to falling demand for COVID-19 vaccines and tests. The company's growth should continue to benefit from rising prescription volumes.

* 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 0.98% 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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