

December 2024

Quarter in review

### Performance to 31 December 2024

	Lincoln U.S. Growth Fund			
May be suitable for	Investors seeking diversity			
Investment objective	Unhedged: Over the medium to long term, the Fund aims to outperform the Australian Dollar return of the S&P 500 Total Return Index Hedged: Over the medium to long term, the Fund aims to outperform the return of the S&P 500 Total Return Index (USD)			
Distribution frequency	Annually			
	Unhedged (exposed to currency risk)		Hedged (covering currency risk)	
	Fund return <sup>1</sup>	S&P500 Total Return Index (converted to AUD)	Fund return <sup>1</sup>	S&P500 Total Return Index (in USD)
3 months	11.55%	14.95%	-1.19%	2.41%
1-year	8.12%	37.67%	-4.23%	25.02%
3-years p.a.	4.74%	14.49%	-4.01%	8.94%
Financial Year to Date	9.17%	16.16%	-2.19%	8.44%
Since inception p.a. (01/07/2020)	10.39%	19.86%	4.61%	16.83%

<sup>1</sup> Fund returns are calculated using exit prices and are net of management fees, ongoing fees and expenses, and assume distributions are reinvested and no tax is deducted.

\* Past performance is not an indicator of future performance.

### Performance highlights

Performance contributors this quarter included:

- **Lululemon Athletica Inc (LULU)** - The Vancouver based athletic leisure company's revenue increased 9% to USD \$2.4B thanks to strong holiday sales and China growth. It also increased its full-year outlook, expecting an annual revenue between USD \$10.45B and USD \$10.49B, compared to a previous forecast of USD \$10.38B-USD\$10.48B. The stock finished the period up 40% after reporting in early December.
- **Deckers Outdoor Corporation (DECK)** – The footwear company, renowned for its iconic UGG and Hoka brands—which account for 90% of its revenue—saw its shares soar by 27% over the quarter. The stock rallied strongly toward the year's end, driven by standout performance during the holiday season. It recorded a 62% year-over-year surge in observed sales during the first week of December, the largest increase among its competitors.
- **The Vita Coco Company, Inc. (COCO)** – The Vita Coco Company operates as a healthy beverage producer, such as coconut water, oil, milk, energy drinks and flavoured protein-infused water. The company's stock price returned 26% over the quarter. In early November, it surged 7% after increasing guidance from USD \$505M to USD \$515M compared to previous guidance of USD \$500M to \$510M.

Data referred to in this performance commentary relates to the Lincoln U.S. Growth Funds (Hedged and Unhedged) unless otherwise stated.

This communication may contain general financial product advice or forward-looking statements regarding our intent, belief or current expectations with respect to the market conditions. Caution is advised to place undue reliance on these forward-looking statements, as our advice has been prepared without taking account of your personal circumstances. It is not intended to take the place of professional advice, and you should not take action on specific issues in reliance on this information. Therefore, you should consider its appropriateness before acting on it in light of your objectives, financial situation and needs.

Lincoln U.S. Growth Funds Holdings as at 31 December 2024

Code	Company	Portfolio %
Information Technology		39.31%
LRCX	Lam Research Corp	5.36%
ANET	Arista Networks Inc	4.57%
IT	Gartner Inc	4.05%
QCOM	Qualcomm Inc	3.01%
NOW	ServiceNow Inc	2.84%
ADSK	Autodesk Inc	2.54%
MANH	Manhattan Associates Inc	2.52%
NTAP	NetApp Inc	2.51%
QLYS	Qualys Inc	2.46%
ADBE	Adobe Inc	2.45%
PANW	Palo Alto Networks Inc	2.42%
APP	Applovin Corp	2.33%
MSI	Motorola Solutions Inc	2.24%
Financials		15.10%
MA	Mastercard Inc	4.05%
KNSL	Kinsale Capital Group Inc	2.52%
MCO	Moody's Corporation	2.51%
MKTX	Marketaxess Holdings Inc	2.48%
V	Visa Inc	2.01%
SYF	Synchrony Financial	1.53%
Health Care		15.09%
CPRX	Catalyst Pharmaceuticals Inc	2.84%
MEDP	Medpace Holdings Inc	2.61%
DOCS	Doximity Inc	2.49%
NVO	Novo Nordisk A/S	2.02%
BMJ	Bristol-Myers Squibb Co	1.51%
GILD	Gilead Sciences Inc	1.47%
DVA	DaVita Inc	1.09%
RMD	ResMed Inc	1.08%

Code	Company	Portfolio %
Consumer Discretionary		9.80%
HD	Home Depot Inc	3.04%
ATAT	Atour Lifestyle Holdings Ltd	2.54%
LULU	Lululemon athletica Inc	2.00%
GM	General Motors Co	1.23%
CMG	Chipotle Mexican Grill Inc	0.99%
Communication Services		7.92%
EA	Electronic Arts Inc	3.99%
GOOG	Alphabet Inc Class C	1.98%
META	Meta Platforms Inc	1.95%
Industrials		7.79%
EXPO	Exponent Inc	2.57%
PCTY	Paylocity Holding Corp	2.41%
TT	Trane Technologies Plc	1.42%
GWW	W.W. Grainger Inc	1.39%
Consumer Staples		2.08%
K	Kellanova	1.11%
WMT	Walmart Inc	0.97%
Energy		1.65%
VLO	Valero Energy Co	0.83%
OKE	ONEOK Inc	0.82%
Cash		1.26%

Strategy update

- ATAT, WMT, BMJ, TT, GWW, ADSK, NOW, MSI were bought as part of the quarterly rebalance and the following were sold: TJX, AXP, A, MPWR, CHKP , DECK.
- As communicated to investors, the Fund’s market hedge position was strategically unwound over the quarter.

Key data

	Lincoln U.S. Growth Fund Unhedged	Lincoln U.S. Growth Fund Hedged
APIR code	ETL1491AU	ETL6283AU
Fund inception	1 July 2020	1 July 2020
Minimum initial investment	AU\$5,000	AU\$5,000
Management costs	1.00% p.a.	1.00% p.a.
Performance Fee	20% of outperformance of the S&P 500 Total Return Index converted to Australian Dollars.	20% of outperformance of the S&P 500 Total Return Index.
Entry/exit fees	Nil	Nil
Distribution frequency	Annual	Annual
Entry/exit unit price (4 decimal places) <sup>1</sup>	AU\$1.2713 / \$1.2649	AU\$1.0951 / \$1.0897
Fund size <sup>1</sup>	AU\$34,948,864.49	
Responsible Entity	Equity Trustees Ltd	
Investment Manager	Lincoln Indicators Pty Ltd	

<sup>1</sup> As at 31 December 2024.

Like more information?

- Talk to us today to:
- Start a Savings Plan
  - Top up your current investment
  - Learn more about Lincoln Managed Funds and Stock Doctor
- Call 1300 676 333  
Visit [lincolnindicators.com.au](https://lincolnindicators.com.au)  
Email [enquiries@lincolnindicators.com.au](mailto:enquiries@lincolnindicators.com.au)

Important information:

The Investment Manager for the Lincoln U.S. Growth Fund (Hedged) and Lincoln U.S. Growth Fund (Unhedged)(the Funds) is Lincoln Indicators Pty Ltd (Lincoln Indicators) ABN 23 006 715 573 as Corporate Authorised Representative of Lincoln Financial Group Pty Ltd ABN 70 609 751 966, AFSL 483167 (Lincoln Financial). Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298, AFSL 240975 is the Responsible Entity for the Funds. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). This communication has been prepared by Lincoln Indicators, as Corporate Authorised Representative of Lincoln Financial, to provide you with general information only. In preparing this communication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statements before making a decision about whether to invest in these products.

The Fund’s Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

All figures, information and illustrations are as at 31 December 2024 unless stated otherwise. Portfolio holdings are subject to change without notice.