

March 2025
Quarter in review

Performance to 31 March 2025

	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 ¹	S&P500 Total Return Index (converted to AUD)	Fund return ¹	S&P500 Total Return Index (in USD)
3 months	-7.15%	-4.89%	-6.76%	-4.27%
1-year	-3.01%	13.33%	-10.19%	8.25%
3-years p.a.	6.57%	16.06%	-3.03%	9.06%
Financial Year to Date	1.35%	11.25%	-8.81%	3.80%
Since inception p.a. (01/07/2020)	8.12%	17.50%	2.84%	14.83%

¹ 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:

- **Gilead Sciences Inc (GILD)** – A U.S.-based biopharmaceutical company focused on the discovery, development, and commercialisation of innovative therapies in virology, oncology, and inflammation delivered a strong performance in Q1 2025. Its stock returned 21.83%, significantly outperforming the S&P 500, which declined by 4% over the same period. This outperformance was fueled by solid earnings growth and growing investor optimism around its oncology pipeline—particularly the expanded clinical trials of Trodelvy in urothelial cancer.
- **Catalyst Pharmaceuticals Inc (CPRX)** – The commercial-stage biopharmaceutical company performed strongly amid the broader market downturn. Catalyst’s stock saw significant gains following a decisive patent lawsuit victory, which blocks a competitor from launching a generic version of its LEMS treatment until February 2035. This legal success, combined with strong Q4 2024 results—including a 28% increase in sales and a 32% rise in earnings per share—further reinforced investor confidence.
- **Visa Inc (V)** – the global digital payments behemoth rose approximately 8% over the March quarter. The company’s strong performance was driven by a 10% year-over-year revenue increase to \$9.5 billion, fuelled by growth in payment volume and cross-border transactions.

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 March 2025

Code	Company	Portfolio %
Information Technology		42.38%
LRCX	Lam Research Corp	5.22%
IT	Gartner Inc	4.34%
PANW	Palo Alto Networks Inc	4.09%
ANET	Arista Networks Inc	3.80%
NOW	ServiceNow Inc	3.23%
QLYS	Qualys Inc	3.12%
QCOM	Qualcomm Inc	3.09%
ADSK	Autodesk Inc	3.01%
ADBE	Adobe Inc	3.00%
MSI	Motorola Solutions Inc	2.60%
MANH	Manhattan Associates Inc	2.45%
NTAP	NetApp Inc	2.44%
APP	Applovin Corp	1.99%
Financials		16.73%
MA	Mastercard Inc	4.87%
KNSL	Kinsale Capital Group Inc	3.14%
MKTX	Marketaxess Holdings Inc	2.99%
V	Visa Inc	2.91%
MCO	Moody's Corporation	2.82%
Health Care		15.40%
CPRX	Catalyst Pharmaceuticals Inc	3.09%
MEDP	Medpace Holdings Inc	2.90%
DOCS	Doximity Inc	2.54%
NVO	Novo Nordisk A/S	2.27%
GILD	Gilead Sciences Inc	1.79%
RMD	ResMed Inc	1.66%
DVA	DaVita Inc	1.15%

Code	Company	Portfolio %
Industrials		6.90%
EXPO	Exponent Inc	2.84%
GWW	WW Grainger Inc	2.06%
TT	Trane Technologies PLC	2.00%
Consumer Discretionary		5.28%
ATAT	Atour Lifestyle Holdings Ltd	2.35%
LULU	Lululemon Athletica Inc	1.58%
CMG	Chipotle Mexican Grill Inc	1.35%
Communication Services		4.43%
GOOG	Alphabet Inc Class C	2.31%
META	Meta Platforms Inc	2.12%
Consumer Staples		2.53%
K	Kellanova	1.45%
WMT	Walmart Inc	1.08%
Energy		1.01%
OKE	ONEOK Inc	1.01%
Cash		5.34%

Strategy update

- As noted in our previous performance update, the Fund team simplified its strategy during the period, returning to a long-only equity portfolio. As part of this shift, the Fund exited its remaining position in SPXU and reallocated the proceeds across existing holdings.
- From a stock selection perspective, the Fund sold its exposure in Synchrony Financial (SYF), Home Depot Inc (HD), General Motors Co (GM), Bristol-Myers Squibb Co (BMY), Electronic Arts Inc (EA), Paylocity Holdings Corp (PCTY) & Valero Energy Corp (VLO).
- The proceeds from the stock sales were rebalanced across the portfolio, further concentrating on the Funds exposure to high quality growth companies.

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) ¹	AU\$1.1802 / \$1.1744	AU\$1.0210 / \$1.0160
Fund size ¹	\$29.86m	
Responsible Entity	Equity Trustees Ltd	
Investment Manager	Lincoln Indicators Pty Ltd	

¹ As at 31 March 2025.

Like more information?

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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 March 2025 unless stated otherwise. Portfolio holdings are subject to change without notice.