

Unhedged Global Growth Share Fund

Fund Focus - April 2025



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 Manageme..	\$211.74m
Number of Holdings	107
Turnover Ratio %	54.22
Latest Distribution Date	30 June 2024
Latest Distribution Amount	0.1707
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*

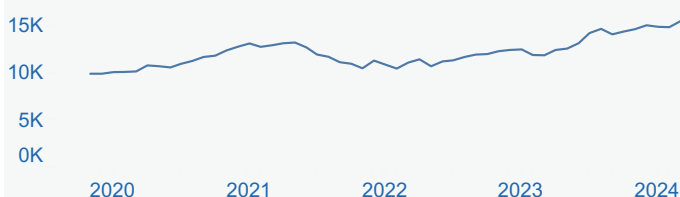
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	5.68	4.84	3.81	3.84
Growth	-0.21	-6.76	8.00	8.00	7.63	8.42
Total	-0.21	-6.76	13.69	12.83	11.44	12.26
Benchmark	-1.84	-6.76	13.89	15.15	14.50	12.12

Market Exposure



Investment Growth (\$10,000)

1 May 2020 to 30 Apr 2025

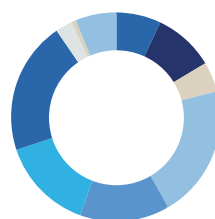


Risk Reward

1 May 2020 to 30 Apr 2025



Portfolio Equity Sectors (%)



Financials	20.26
Information Technology	20.04
Industrials	13.98
Health Care	13.35
Consumer Discretionary	9.13
Communication Services	6.87
Utilities	6.06
Energy	4.53
Materials	2.53
Real Estate	0.69

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.18	4.14
Nvidia Corp Common S	3.83	3.96
Amazon.Com Inc Commo	3.62	2.59
Meta Platforms Inc C	2.40	1.78
Alphabet Inc Common	2.20	1.38
Mastercard Inc Commo	1.96	0.67
Eli Lilly & Co Commo	1.83	1.08
Abbvie Inc Common St	1.75	0.51
Societe Generale Sa	1.56	0.06
Sap Se Common Stock	1.55	0.45

Risk Statistics

1 May 2020 to 30 Apr 2025

Std Dev	11.72
Alpha	-2.68
Beta	1.00
Sharpe Ratio (arith)	0.98
Up Capture Ratio	93.95
Down Capture Ratio	111.38
Currency Management %	0

Market Commentary

The Trump Administration's early April tariff announcements and subsequent revisions triggered financial market volatility. But market unrest subsided by late April, and US stocks declined only modestly for the month. Inflation in the US continued to moderate, though consumer sentiment sagged. Once again, investors generally favoured non-US stocks, which delivered solid gains for the month. Bonds also posted gains.

The US government's first estimate of first-quarter annualised gross domestic product (GDP) showed the economy slightly contracted, the first decline in three years. A surge in imports was the key culprit, as businesses stockpiled goods ahead of Trump's tariff announcements. Other key GDP components, including investments and consumer spending, increased and offset much of the effects from imports and sagging government spending.

Non-US developed markets stocks advanced in April, outperforming the broad US and emerging markets. The European Central Bank cut all three of its benchmark interest rates as global trade tensions created growing risks to Europe's economic outlook. Meanwhile, UK policymakers held rates steady. In Japan, stocks rallied, while inflation inched lower for the second straight month.

Fund Commentary

The Fund fell with the market in April although it outperformed the index return. Calendar year-to-date, the Fund is ahead of the index return.

The key positive contributors included BayCurrent and Societe Generale.

BayCurrent - Shares of this Japan-based information technology consulting business advanced as the company announced its fiscal 2025 earnings results, a new share repurchase program and a dividend increase. The company is benefiting from the government's encouragement of greater digital transformation in the corporate sector.

Societe Generale - The France-based investment bank rose as the company reported strong first-quarter results due to a continued rebound in retail banking and strong equity trading. The bank is benefiting from initiatives to improve profitability and narrow the performance gap versus its European peers.

The key detractors from performance included Fiserv and AbbVie.

Fiserv - The stock price of this payments and financial services technology provider dropped after the company's quarterly financials reflected slowing growth in its Clover point-of-sale operations and a decline in payments processing activity in its merchant solutions segment. Full-year guidance, however, was maintained.

AbbVie. A position in this biopharmaceutical company detracted from relative performance despite the company posting quarterly sales and profits that surpassed estimates. Management also raised its profit guidance for the full year, though it noted a potential impact of tariffs.

Notable purchases in April included Netflix while notable sales included Morgan Stanley.

Netflix - A position was initiated in this online streaming provider after recent strong earnings indicated that new pricing tiers have been effective in retaining and growing subscribers. Growth will be further supported as its advertising business starts to scale, and international audience expands.

Morgan Stanley - The stock was exited as initial expectations around a recovery in investment banking are at risk due to rising economic uncertainties brought about by the potential of a trade war.

* 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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