

Hedged Concentrated Global Growth Fund



Fund Focus - April 2025

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 aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Portfolio Characteristics

Funds Under Managemem..	\$8.06m
Number of Holdings	35
Turnover Ratio %	68.92
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.1049
Benchmark	MSCI World (ex-Australia) Accumulation Index (fully hedged into \$A) (net dividend reinvested)

Fund Facts

APIR Code	ZUR0619AU
Inception Date	26 October 2017
Total Est. Management Cost %	1.12
Est. Transactional Op. Cost %	0.11
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

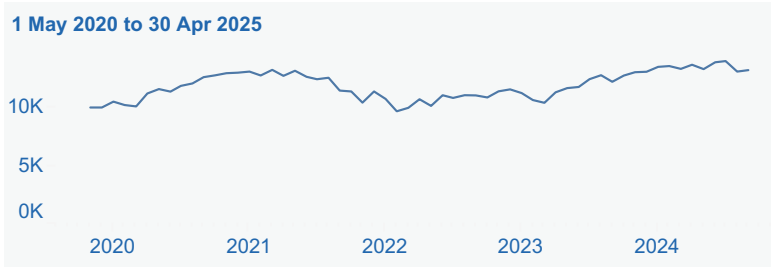
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	5.98	6.38
Growth	0.97	-4.85	8.23	4.88	2.74	3.34
Total	0.97	-4.85	8.23	4.88	8.72	9.72
Benchmark	-0.45	-6.30	9.83	9.87	12.96	9.19

Market Exposure

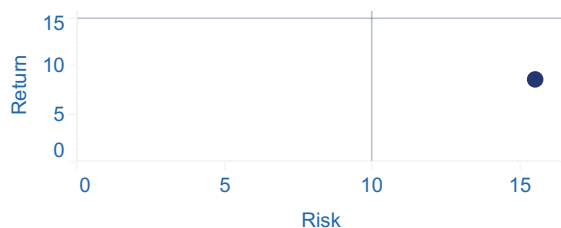


Investment Growth (\$10,000)

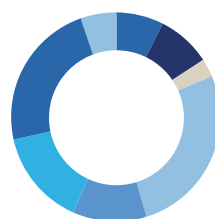


Risk Reward

1 May 2020 to 30 Apr 2025



Portfolio Equity Sectors (%)



Financials	26.31
Information Technology	22.76
Industrials	14.55
Health Care	11.01
Consumer Discretionary	8.21
Communication Services	7.29
Utilities	5.14
Energy	2.76

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.18	4.14
Amazon.Com Inc Commo	4.83	2.59
Meta Platforms Inc C	4.03	1.78
Nvidia Corp Common S	3.93	3.96
Mercadolibre Inc Com	3.38	0.16
Sap Se Common Stock	3.33	0.45
Cellnex Telecom Sa C	3.25	0.03
Mastercard Inc Commo	3.20	0.67
Progressive Corp/the	3.08	0.24
Societe Generale Sa	3.04	0.06

Risk Statistics

1 May 2020 to 30 Apr 2025

Std Dev	15.47
Alpha	-3.85
Beta	1.01
Sharpe Ratio (arith)	0.56
Up Capture Ratio	92.70
Down Capture Ratio	110.73
Currency Management %	100

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 rose in April and outperformed the index return. Calendar year-to-date, the Fund is comfortably ahead of the index return.

The key positive contributors included MercadoLibre, Societe Generale and Cellnex Telecom.

MercadoLibre - The Latin American e-commerce business advanced after the company delivered strong fourth-quarter 2024 financials, including earnings and revenue that surpassed consensus estimates. The company also committed \$3.5 billion to expand its operations in Mexico.

Societe Generale - Shares of 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.

Cellnex Telecom - The stock of Europe's largest cellphone tower operator moved higher as the company reported a narrowed net loss for the first nine months of the year. Cellnex continues to consolidate, completing the sale of its Irish business in February.

The key detractors from performance included Techtronic Industries, Fiserv and AbbVie.

Techtronic Industries - Shares of the power equipment maker based in Hong Kong dropped following President Donald Trump's tariff announcement. The company's recent financials highlighted record sales for full-year 2024, driven by its flagship Milwaukee brand.

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.

New purchases in April included Fiserv.

Fiserv - The company's organic revenues are inflecting positively, driven by its merchant solutions business. Clover, a service designed for small and medium-sized businesses, has been a significant contributor. Cross-selling of value-added services has also helped.

* 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 1.12% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.02%.

Past performance is not a reliable indicator of future performance.

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