

## Hedged Concentrated Global Growth Fund



Fund Focus - June 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..	\$8.66m
Number of Holdings	34
Turnover Ratio %	58.23
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)

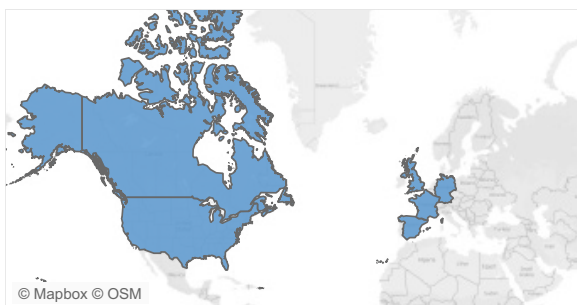
## Fund Facts

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

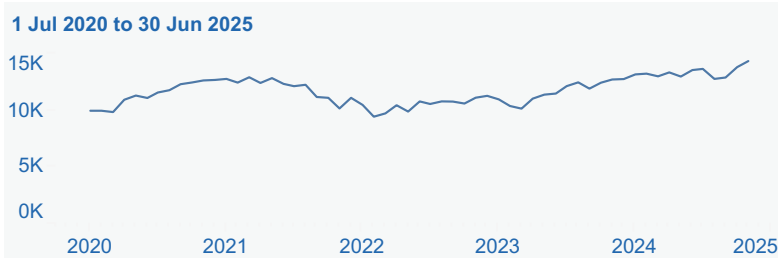
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	1.56	6.32
Growth	3.87	12.31	12.77	12.15	7.79	4.71
Total	3.87	12.31	12.77	12.15	9.35	11.03
Benchmark	3.77	9.45	13.46	16.70	13.55	10.34

## Market Exposure

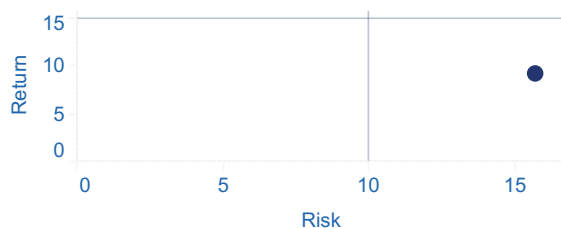


## Investment Growth (\$10,000)



## Risk Reward

1 Jul 2020 to 30 Jun 2025



## Portfolio Equity Sectors (%)



Information Technology	26.08
Financials	23.19
Industrials	16.01
Health Care	10.42
Consumer Discretionary	8.52
Communication Services	7.69
Utilities	4.69
Energy	2.72

## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	7.06	4.75
Amazon.Com Inc Commo	5.29	2.83
Nvidia Corp Common S	5.24	5.21
Meta Platforms Inc C	4.90	2.18
Broadcom Inc Common	3.26	1.66
Mercadolibre Inc Com	3.23	0.16
Sap Se Common Stock	3.20	0.43
Howmet Aerospace Inc	3.15	0.10
Uber Technologies In	3.11	0.24
Societe Generale Sa	3.08	0.06

## Risk Statistics

1 Jul 2020 to 30 Jun 2025

Std Dev	15.65
Alpha	-3.86
Beta	1.02
Sharpe Ratio (arith)	0.60
Up Capture Ratio	93.05
Down Capture Ratio	110.73
Currency Management %	100

## Market Commentary

Global equity markets posted strong gains in the second quarter, rebounding from early setbacks caused by widespread tariffs. As trade negotiations progressed, the Trump administration suspended most tariffs, prompting a positive market response. Corporate earnings and economic indicators pointed to continued resilience in global growth. Meanwhile, core inflation remained above target, and the US Federal Reserve maintained its policy stance.

Equities in non-US developed markets outperformed their US counterparts. European stocks rose sharply, though they slightly lagged the broader non-US developed markets index. The European Central Bank implemented two rate cuts to support growth, while consumer inflation eased and business activity hovered just above expansion levels. UK and Japanese equities also advanced but underperformed the broader index.

## Fund Commentary

The Fund delivered an impressive return in the June quarter and outperformed the robust index return. Calendar year-to-date, the Fund is significantly ahead of the index return.

The key contributors to performance included Howmet Aerospace and MercadoLibre.

**Howmet Aerospace** - The manufacturer of components for the transportation and defence sectors reported strong first-quarter earnings and upgraded its full-year outlook. These results helped ease investor concerns around tariffs.

**MercadoLibre** – The Latin American e-commerce and fintech firm delivered quarterly earnings and revenue that exceeded market expectations. The company is actively expanding its banking service, Mercado Pago, in Argentina.

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

**AbbVie** - The biopharmaceutical company underperformed during the quarter, impacted by tariff-related uncertainty. The Trump administration's initiative to relocate drug manufacturing from Europe and China to the US added further pressure. Despite these challenges, AbbVie raised its full-year profit guidance, supported by strong sales of its newer immunology treatments.

**Fiserv** - The payments and financial services technology provider detracted from performance following weaker-than-expected results in its Clover point-of-sale business. Growth in this segment slowed more sharply than anticipated, raising concerns about future earnings. As a result, the position in Fiserv was exited during the quarter.

**Techtronic Industries** - Hong Kong-based Techtronic, a designer and manufacturer of power tools, detracted amid continued uncertainty surrounding US-China trade talks.

There were no new purchases in the quarter. Notable sales included AMETEK, Entegris and Novo Nordisk.

**AMETEK** - The position was exited due to concerns that forward earnings may face downward revisions amid ongoing tariff uncertainty. The company is levered to long lead-time projects which are at risk of delays, as clients reassess investment decisions in the current economic environment.

**Entegris** - The semiconductor materials supplier was removed from the portfolio following disappointing quarterly results and weaker-than-expected forward guidance. Market consensus is expected to adjust lower, driven by persistent concerns that tariff-related pressures could hinder Entegris' growth outlook.

**Novo Nordisk** - The position in Novo Nordisk was sold due to rising uncertainty around demand for its GLP-1 drug. US prescription data for Wegovy have been tracking below expectations, while competitor Eli Lilly & Co. appears to be gaining market share.

\* 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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