

Hedged Concentrated Global Growth Fund



Fund Focus - February 2026

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..	\$7.60m
Number of Holdings	41
Turnover Ratio %	73.69
Latest Distribution Date	June 30, 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	October 26, 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

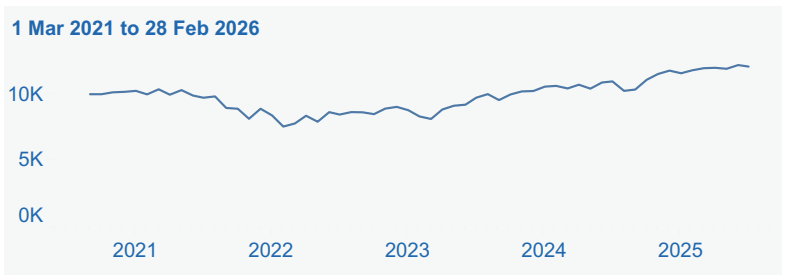
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	1.50	5.82
Growth	-0.93	0.77	10.12	12.50	3.87	4.92
Total	-0.93	0.77	10.12	12.50	5.37	10.73
Benchmark	0.90	3.15	18.75	19.57	12.24	11.23

Market Exposure

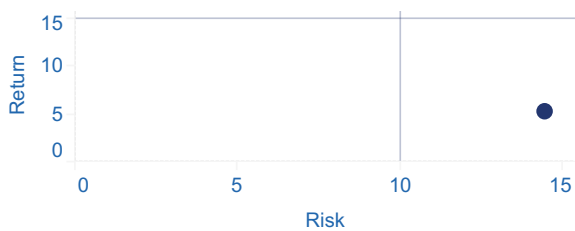


Investment Growth (\$10,000)



Risk Reward

1 Mar 2021 to 28 Feb 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Cap Stk Cl A	6.40	2.17
Nvidia Corp	5.62	5.15
Taiwan Semiconduct Manuf..	5.03	0.00
Microsoft Corp	3.50	3.31
Lilly (Eli) & Co Usd	3.25	1.01
Fanuc Corp Npv	3.14	0.05
Howmet Aerospace I Com ..	2.98	0.12
Asml Holding Nv Eur 0.09 ..	2.95	0.00
Stryker Corp	2.88	0.16
Techtronic Industries Co	2.85	0.03

Risk Statistics

1 Mar 2021 to 28 Feb 2026

Std Dev	14.43
Alpha	-6.32
Beta	1.02
Sharpe Ratio (arith)	0.37
Up Capture Ratio	83.46
Down Capture Ratio	113.41
Currency Management %	100

Market Commentary

Global stocks saw mixed results in February. US equities declined as concerns over artificial intelligence hit software and business services stocks. Non-US developed markets, which are less exposed to technology, advanced. The US Supreme Court ruled against President Donald Trump's tariffs, raising questions about trade policy. Value stocks outperformed growth in US and non-US developed markets.

US stocks declined for the month. The S&P Global US Composite Purchasing Managers' Index (PMI) declined in February and exhibited the slowest pace of expansion in 10 months. Headline consumer inflation moderated in January, though wholesale inflation rose unexpectedly. Consumer sentiment improved marginally in February. The US unemployment rate fell slightly in January.

Japanese and UK stocks advanced and outperformed non-US developed markets overall. European ex-UK stocks rose but underperformed. Japan's S&P Global Composite PMI and the S&P Global UK Composite PMI both continued to exhibit expansion. The HCOB Eurozone Composite PMI rose during February, exceeding expectations and staying in expansion territory.

Fund Commentary

The Fund fell in February and underperformed the index return.

The key positive contributors included Howmet Aerospace, Taiwan Semiconductor Manufacturing Co and Techtronic Industries.

Howmet Aerospace - A position in this maker of parts for transportation and defence industries supported performance, driven by strong quarterly earnings results, a boost to its full-year outlook and analysts' upgrades.

Taiwan Semiconductor Manufacturing Co - The world's largest semiconductor foundry raised its dividend for 2026 by nearly 28% and estimated 38% revenue growth for the current quarter. Shares of TSMC rose in this environment.

Techtronic Industries - Shares of Hong Kong-based Techtronic, a designer and manufacturer of power tools, advanced as Wall Street reacted to the US Supreme Court ruling against certain trade tariffs. Consistent demand for its cordless tool platforms also helped lift the stock price.

The key detractors from performance included Boston Scientific, NEC and Palo Alto Networks.

Boston Scientific - Shares declined after the company's latest quarterly report showed that sales in its key electrophysiology division missed Wall Street's consensus estimates.

NEC - The Japan-based technology firm detracted amid rising tensions between Japan and China. Recently, China added 40 Japanese companies to its export control and monitoring lists, targeting defence firms.

Palo Alto Networks - The information technology security firm declined as the company's latest earnings report failed to impress Wall Street amid its acquisition spree, including the recent purchase of Chronosphere.

Notable purchases in February included AMETEK and Itau Unibanco Holding.

AMETEK - Organic growth is poised to inflect positively, driven by businesses that have been the biggest victims of destocking. Order momentum is expected to build in the coming quarters and growth will likely also be supported by acquisitions as the backdrop for M&A improves.

Itau Unibanco Holding - Revenue and earnings growth for this Brazilian financial services company should benefit from net interest margin expansion as rates fall in the country.

* 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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