

# Hedged Concentrated Global Growth Fund



Fund Focus - March 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..	\$6.85m
Number of Holdings	38
Turnover Ratio %	80.77
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)

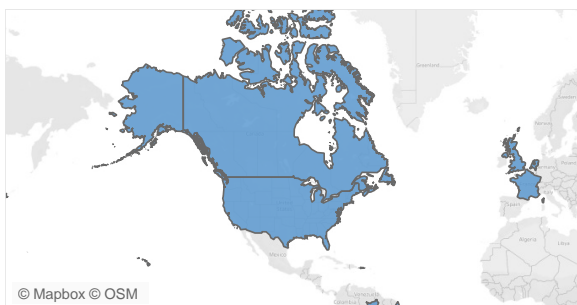
## Fund Facts

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

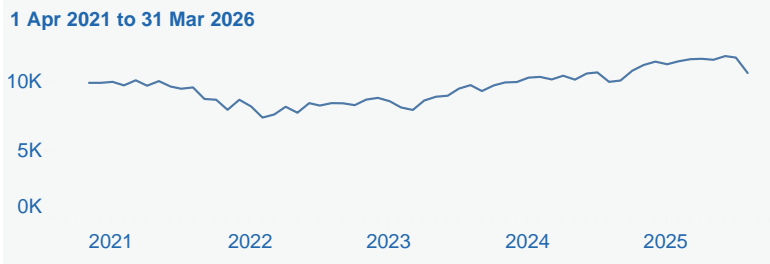
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	1.47	5.69
Growth	-9.55	-8.30	6.49	8.02	1.45	3.62
Total	-9.55	-8.30	6.49	8.02	2.92	9.31
Benchmark	-5.78	-3.31	17.81	16.26	9.99	10.33

## Market Exposure

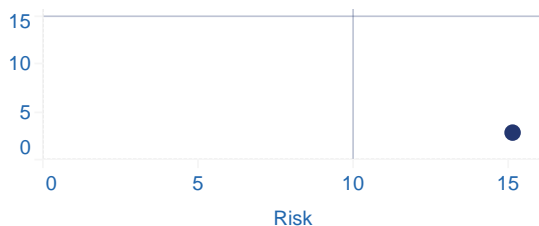


## Investment Growth (\$10,000)

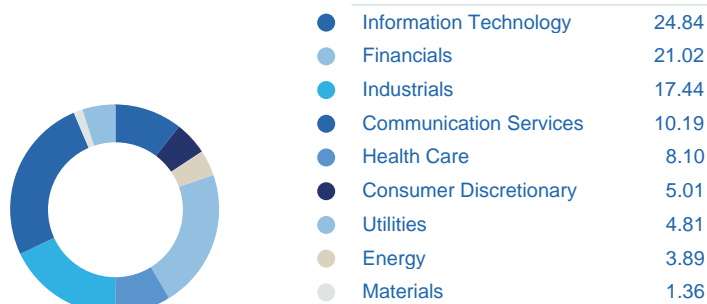


## Risk Reward

1 Apr 2021 to 31 Mar 2026



## Portfolio Equity Sectors (%)



## Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Cap Stk Cl A	6.37	2.14
Nvidia Corp	6.25	5.42
Microsoft Corp	5.08	3.34
Taiwan Semiconduct Manuf..	4.09	0.00
Mastercard Inc - Class A	3.13	0.54
Broadcom Ord Shs	2.96	1.78
Abbvie Inc Com	2.92	0.49
Howmet Aerospace I Com ..	2.78	0.11
Stryker Corp	2.76	0.14
Wells Fargo & Company	2.76	0.32

## Risk Statistics

1 Apr 2021 to 31 Mar 2026

Std Dev	15.09
Alpha	-6.81
Beta	1.05
Sharpe Ratio (arith)	0.19
Up Capture Ratio	84.86
Down Capture Ratio	117.40
Currency Management %	100

## Market Commentary

Global stocks declined during the first quarter. Heightened geopolitical tensions from the war in the Middle East weighed on markets, driving a surge in energy prices and raising concerns about inflation and economic growth. Overall, non-US developed markets stocks outperformed US stocks during the quarter.

US stocks declined amid slowing economic momentum. Equity markets were pressured by inflation concerns, lower expectations for interest rate cuts and softer economic indicators. While business activity remained in expansion territory, it slowed as the quarter progressed, and consumer confidence weakened as uncertainty increased. Value stocks posted gains across market capitalisations, while growth stocks declined.

## Fund Commentary

The Fund fell with the market in the quarter and underperformed the index return.

The key positive contributors included Taiwan Semiconductor Manufacturing Co, Curtiss-Wright and Howmet Aerospace.

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. TSMC continues to benefit from artificial intelligence (AI) driven demand and its diverse customer base, leading to an increase in full-year revenue growth.

Curtiss-Wright - The US-based defence and aerospace contractor advanced on better-than-expected quarterly earnings and favourable analyst reports. The company's position in the nuclear power industry is also expected to be a driver of future growth.

Howmet Aerospace - The 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.

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

Boston Scientific – Shares of the medical device company 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. Further, the threat of AI to various aspects of its service offerings also weighed on the share price.

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 included ASML Holding and AMETEK.

ASML Holding - The company reported results that suggested demand for its high-end lithography equipment has started to stabilise and is poised to inflect higher. Continued demand for AI functionality should drive more advanced applications in semiconductors.

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 the company's growth should also be supported by acquisitions as the backdrop for M&A improves.

\* 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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