

Fisher Investments Australasia Global Equity Focused Fund - Z Class

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Fund Description: The Fund is an actively managed fund investing in a portfolio of listed equity securities across developed world markets.

Investment Objective: The Fund aims to outperform the Benchmark over a full market cycle.

Benchmark: MSCI World Index (in AUD)

Minimum Suggested Time Frame: A full market cycle (typically, 5 years+).

Investment Style and Approach: The Fund aims to identify and invest in equities and equity related securities that are expected to provide strong performance relative to other equities within the Benchmark. The investment strategy focuses on three basic elements:

- **Country Exposure:** identify which countries appear most likely to provide strong performance relative to other countries within the Benchmark;
- **Economic Sector Exposure:** Identify which economic sectors and industries appear most likely to provide strong performance relative to other economic sectors and industries within the Benchmark; and
- **Security Selection:** Identify the security or group of equities and equity-related securities within a particular country and/or sector which are considered most likely to outperform their peer group.

FUND FACTS

| | | | |
|------------------------------------|--|------------------------------------|-----------|
| Fund Size: | A\$83.8M | Management Fee: | 0.67% pa |
| Investment Manager: | Fisher Investments Australasia Pty Ltd | Transaction Costs: | 0.01% pa |
| Fund Inception: | 08/03/2022 | Buy/Sell Spread: | +/-0.10% |
| Fund Performance Inception: | 09/03/2022 | Distributions: | Annually |
| Base Currency: | AUD | Minimum Initial Investment: | A\$25,000 |
| Currency Management: | Unhedged | APIR Code: | ETL9459AU |
| ARSN: | 618 549 483 | Valuation: | Daily |
| Liquidity: | Daily | Risk Level: | Very High |

All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC).

Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price, net of amounts recovered by the buy-sell spread.

PERFORMANCE

| Performance | 3 Months | 1 Year | 3 Year (pa) | 5 Year (pa) | Since 09/03/2022 (Fund Performance Inception) (pa) |
|---------------------|----------|--------|-------------|-------------|---|
| Fund ^{1,2} | 19.2% | 40.6% | - | - | 23.6% |
| Benchmark | 13.9% | 28.4% | 14.4% | 14.0% | 17.1% |

| Performance | 3 Months | 1 Year | 3 Year (pa) | 5 Year (pa) | Since 01/01/2010 (Composite Inception) (pa) |
|--------------------------|----------|--------|-------------|-------------|--|
| Composite ^{2,3} | 19.0% | 40.6% | 16.3% | 19.2% | 14.6% |
| Benchmark | 13.9% | 28.4% | 14.4% | 14.0% | 12.4% |

¹ Returns are not available for 3 and 5 years due to the Fund's actual performance as measured from the Fund's performance inception date being less than those time periods.

² Net returns are as of the date of this factsheet and are presented after deduction of management fees, foreign withholding taxes on dividends, interest income and capital gains and include any performance-based fees. Returns for periods 1 year or greater are calculated on an annualised basis. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income.

³ **The composite performance data is not the actual performance return of the Fund.** The composite performance consists of actual performance data for separately managed accounts and investment vehicles (together, "client accounts") managed by the Investment Manager, the Investment Manager's parent company Fisher Asset Management, LLC, or one of their affiliates that delegates portfolio management to Fisher Asset Management, LLC, implementing a global equity focused strategy measured against the Benchmark substantially similar to the Fund's investment strategy. Composite performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. The deduction of foreign withholding taxes may vary according to each investor's domicile. The composite performance return was calculated using time-weighted rates of return, with daily valuation and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. The composite performance data reflects the deduction of actual brokerage or other commissions and any other expenses that were charged to client accounts. **All commissions, expenses, fees and foreign withholding taxes reflected in the composite performance may differ from those the Fund will incur or charge, as applicable. The underlying assets in the client accounts may change from time to time and may not be the same as the Fund.**

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance is never a guarantee of future returns. International currency fluctuations may result in a higher or lower investment return. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, investors should obtain and consider the current Product Disclosure Statement (PDS), Reference Guide and Target Market Determination (TMD) for the Fund. The Fund's investment objectives, risk, charges and expenses should be carefully considered.

REGIONAL ALLOCATION⁴

| Region | Portfolio (%) | Benchmark (%) | Relative Weight (%) |
|----------------------------|---------------|---------------|---------------------|
| Europe & Middle East ex UK | 21.0 | 13.4 | 7.6 |
| North America | 75.5 | 73.7 | 1.8 |
| Australasia ex Japan | 1.6 | 2.7 | -1.1 |
| UK | 1.0 | 3.8 | -2.8 |
| Japan | 1.0 | 6.1 | -5.1 |

SECTOR ALLOCATION⁴

| Sector | Portfolio (%) | Benchmark (%) | Relative Weight (%) |
|------------------------|---------------|---------------|---------------------|
| Information Technology | 30.7 | 23.7 | 7.0 |
| Communication Services | 9.4 | 7.4 | 2.0 |
| Consumer Discretionary | 12.5 | 10.7 | 1.8 |
| Energy | 5.7 | 4.5 | 1.2 |
| Industrials | 12.0 | 11.2 | 0.3 |
| Financials | 13.9 | 15.4 | -1.5 |
| Health Care | 10.5 | 12.0 | -1.5 |
| Materials | 1.6 | 3.9 | -2.3 |
| Real Estate | 0.0 | 2.3 | -2.3 |
| Utilities | 0.0 | 2.4 | -2.4 |
| Consumer Staples | 3.7 | 6.5 | -2.8 |

FUND COMMENTARY

In the March quarter, the Fund outperformed its benchmark. Country and sector allocation as well as security selection contributed to relative return. An overweight to and selection within the US was the largest contributor to relative return, driven by semiconductor manufacturer Nvidia, social media company Meta and technology conglomerate Microsoft. Additionally, selection within Health Care contributed as pharmaceutical company Novo Nordisk, surgical devices manufacturer Intuitive Surgical and global pharmaceutical company Merck & Co. outperformed. Conversely, selection within Industrials was the largest detractor from relative return, driven by computer systems manufacturer Fanuc, industrial automation provider Rockwell Automation and railroad operator Union Pacific. Further, an overweight to and selection within France detracted, as cosmetics company L'Oréal, banking services company BNP Paribas and as oil & natural gas company TotalEnergies underperformed.

MARKET REVIEW

The first quarter saw political theatrics across global developed markets and more handwringing about shaky economic data. Tensions in the Red Sea also dominated headlines, raising geopolitical fears and hitting economic sentiment.

Following December's all-time highs, January began trepidatiously with a 2-week decline before global equities (as measured by the MSCI World Index) continued their rally, ending the quarter up 13.9% - reaching new all-time highs once again. Markets benefitted from waning recession expectations, a normalising global economy, and early signs of corporate offensiveness. And while sentiment has warmed, scepticism remains abundant, allowing for continued upside surprise. The main story of Q1 continued to be semiconductors.

FUND CHARACTERISTICS⁴

| Portfolio Characteristic | Fund | Benchmark |
|------------------------------|---------|-----------|
| Wtd. Avg. Mkt. Cap (A\$B) | 43 | 1,480 |
| Holdings | 1,121.3 | 751.8 |
| Trailing Price / Earnings | 21.8 | 20.0 |
| Price / Book Value | 4.5 | 3.2 |
| Price / Sales | 2.9 | 2.1 |
| Dividend Yield (%) | 1.7 | 1.9 |
| ESG Score | 7.3 | 6.9 |
| Carbon Intensity-Scope 1 & 2 | 27.4 | 105.5 |

Carbon Intensity reduction relative to Benchmark equals -77.1%

TOP 10 HOLDINGS⁴

| Security | Weight (%) | Country | Sector |
|--------------|------------|-------------|-------------|
| Apple | 6.5 | US | IT |
| Microsoft | 6.1 | US | IT |
| Nvidia | 5.3 | US | IT |
| Alphabet | 4.5 | US | Comm. Serv. |
| ASML | 4.4 | Netherlands | IT |
| Amazon | 4.2 | US | Cons. Disc. |
| Home Depot | 3.5 | US | Cons. Disc. |
| Novo Nordisk | 3.5 | Denmark | HC |
| Meta | 3.2 | US | Comm. Serv. |
| LVMH | 3.1 | France | Cons. Disc. |

Portfolio holdings are subject to change without notice.

MARKET OUTLOOK

The strong March quarter caught investors' attention, improving sentiment considerably. Where many pundits once saw a narrow surge with only AI-related companies rising, the broader rally is now clear to investors, with most countries and sectors participating to varying degrees. Several sentiment surveys continue improving, including investor and fund manager surveys.

We think this bull market will likely continue higher. Tailwinds are gathering pace, while economic and market data continue exceeding expectations even as sentiment warms.

DISCLOSURES

4. Sources: SS&C Systems and FactSet. Assets under management, allocations, characteristics and holdings are as of 31/03/2024. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. These figures are based on certain assumptions (including forecasting a company's earnings, profit and balance sheet) which may be inaccurate or impacted by unknown risks. All ESG and Carbon Intensity data is based on MSCI ESG Research. The 'ESG Score' is a portfolio weighted-average of the individual companies' ESG Ratings Industry-Adjusted Scores (the company's overall ESG score). Note that the ESG Score is based on the relative market capitalisation of portfolio holdings rather than on the absolute number of portfolio holdings. Accordingly, companies with larger portfolio weights will have more effect on the ESG Score than companies with smaller weights. In other words, the total ESG score assesses the ability of covered underlying securities to manage medium-to long-term risks and opportunities. Carbon Intensity is a normalised measure of carbon footprint per million dollars invested.

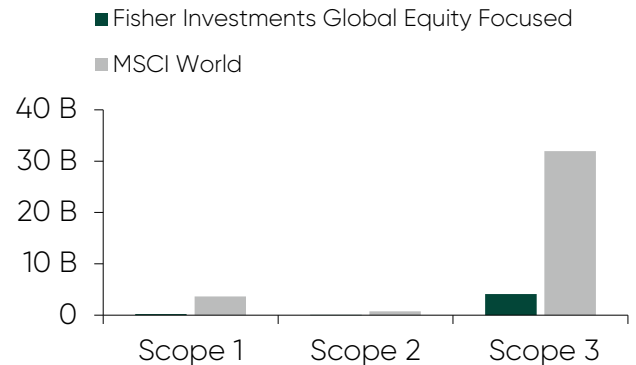
5. Source: FactSet Portfolio Analysis and MSCI ESG Manager as of 31/03/2024, presented in metric tons. ***Scope 1 Emissions - Those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle; Scope 2 Emissions - Those caused by the generation of electricity purchased by the company; Scope 3 Emissions - Includes an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products.

Actual outcomes may vary in a materially positive or negative manner. The Fund's Target Market Determination is available here www.eqt.com.au/insto. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the [Target Market Determination](#) for this financial product may need to be reviewed.

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CARBON EMISSIONS⁵

Carbon Emissions Breakdown
(in Metric Tons)



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