

Fund Update as at 31 December 2020 CC Marsico Global Fund (APIR: CHN0002AU)

Fund Benefits

Exclusive Australian Access:

Access to a proven global fund manager not otherwise available to Australian investors.

Experienced Investment Team:

Over 18 years managing global growth equity portfolios.

Differentiated, Diversified Global Investment Opportunities:

Marsico evaluates companies in industries around the world to uncover quality investments.

Time-Honoured Philosophy & Process:

Renowned for fundamental, intensive, hands-on research, Marsico combine "top-down" macroeconomic analysis with "bottom-up" security selection.

Fund Facts

Investment Manager	Marsico Capital Management, LLC. ("Marsico")
Portfolio Managers	Tom Marsico, Brandon Geisler & Robert Susman
Structure	Global Equity Fund, unhedged in Australian Dollars
Inception Date [^]	23 February 2016
Benchmark	MSCI All Country World Index, Net in AUD
Management Fee [#]	Base Fee of 1.25% p.a.
Performance Fee [#]	Performance Fee of 10% p.a. outperformance of the Benchmark (net of the Base Fee)
Buy / Sell Spread	0.10% / 0.10%
Distributions	Semi-annual
Fund Size ⁺	AUD \$39 million

Performance (Australian Dollars)

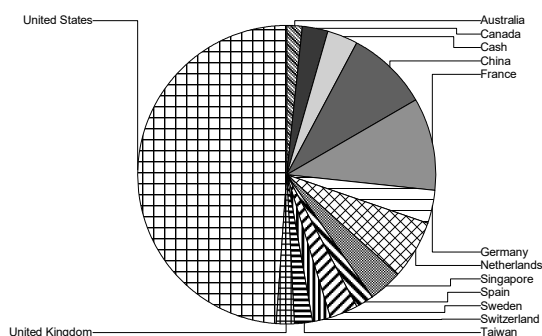
Returns	Fund*	Benchmark**	Active
1 Month	-2.01%	-0.08%	-1.94%
3 Months	0.73%	6.52%	-5.79%
FYTD	7.78%	10.65%	-2.87%
1 Year	28.26%	5.90%	22.35%
2 Years p.a.	27.49%	15.88%	11.62%
3 Years p.a.	20.17%	10.56%	9.61%
Inception p.a.	18.88%	12.78%	6.10%

Top 5 Holdings

Stock Name	Sector
Amazon.com Inc	Consumer Discretionary
Microsoft Corporation	Information Technology
Tencent Holdings Ltd	Communication Services
ASML Holding NV	Information Technology
Alibaba Group Holding Limited	Consumer Discretionary

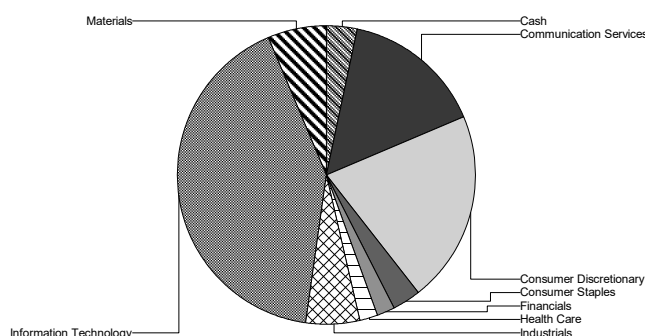
Source: Marsico Capital Management, LLC.

Country Allocation



Source: Marsico Capital Management, LLC.

Sector Allocation



Source: Marsico Capital Management, LLC.

Platform Availability

HUB24

PowerWrap

Further Information

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All figures disclosed include the net effect of GST and RITC. ^ Inception Date for performance calculation purposes. + Fund size refers to the CC Marsico Global Fund ARSN 610 434 896, which is comprised of both Class A and Class B Units. * Performance is for the CC Marsico Global Fund (APIR: CHN0002AU), also referred to as Class B units, and is based on month end unit prices before tax in Australian Dollars. Net performance is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when calculating returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. ** Benchmark refers to the MSCI All Country World Index Net AUD. All data is the property of MSCI. No use or distribution is permitted without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

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Market Review

The fourth quarter of 2020 continued much of the drama witnessed throughout the year. Joe Biden won a highly-contested U.S. Presidential election, several companies received FDA approval for their COVID-19 vaccines, and a much-delayed fiscal stimulus package was agreed upon. In addition, the Federal Reserve indicated it stands willing to do whatever it takes to support the economy. At the same time, COVID-19 cases continued to increase around the world although daily new cases may have peaked in some areas, there are fears of further political unrest in the nation's capital, and investors closely watched the Democratic victories in the Georgia senate races, which are expected to increase the likelihood of future stimulus packages coming to fruition. Under these headlines, equity markets were again positive for the quarter, and ended 2020 at or near all-time highs. Marsico continues to focus on companies with high-quality balance sheets and low leverage that possess innovative technologies and are leaders in their respective industries. During the pandemic, these companies have continued to thrive as consumer behaviors have shifted in ways that further support their business lines such as e-commerce, cloud computing, mobile business, social media, and other growth areas.

The major catalyst for the strength in equities, as well as the rotation in the market from "growth" into "value" names perceived to benefit more from a future re-opening of the economy, is believed to be the positive vaccine-related news received during the month. Both pharmaceutical company Pfizer, Inc. and biotechnology company Moderna, Inc. proved their vaccines to be effective in preventing COVID-19 and quickly received emergency use authorisation from the FDA.

Marsico continues to monitor the status of the COVID-19 pandemic on a daily basis by looking at the number of new positive cases, the percent of tests coming back positive, hospitalisations, and overall hospital capacity. Following the approval of several COVID-19 vaccines, Marsico began to track production and administration timelines, as well as the number of vaccines administered, at the country, state, and municipal levels. In the fourth quarter, Marsico saw absolute levels of new cases, hospitalisations, and fatalities reach new highs across the United States and other regions across the globe. Fortunately, the rate of hospitalisations and mortalities have declined consistently from the highs seen in the spring of 2020.

In other market-moving headlines, in late December President Trump signed into law a \$2.3 trillion COVID-19 pandemic aid package. Of this \$2.3 trillion, \$900 billion is earmarked for small business relief (including \$284 billion to replenish the Paycheck Protection Program, or "PPP"), direct checks, unemployment benefits, schools, and vaccine support efforts.

Following strength in national employment statistics during October and November, the December jobs number showed a loss of 140,000 jobs, the first month of job losses since early in the pandemic. The likely cause of this halt in job creation was mounting state and municipal restrictions on virus-sensitive businesses, such as bars and restaurants. However, investors largely shrugged off this drop, likely in anticipation that it strengthened the case for more stimulus from Congress. In addition, Marsico believes this reduction is likely temporary and should reverse as COVID-19 vaccine distribution accelerates this spring.

In terms of the underlying dynamics of equity market performance, growth equities underperformed their value counterparts in the quarter, as the MSCI ACWI Growth Index and the MSCI ACWI Value Index posted returns of 5.04% and 8.33%, respectively.

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Market Outlook

After reflecting on previous outlook and as Marsico look forward into 2021, many of the same themes remain relevant. Globally, we are still battling COVID-19 with daily new numbers at relatively high levels, but pleased with the approval of several vaccines and their potential to lessen the impact of the pandemic as we progress through the year. For example, in the U.S., through the first half of 2021, more than 200 million doses of the Moderna and Pfizer vaccines are expected to be available, which would provide for greater than 70% of the over 18 population to be vaccinated. At that level, economic activity across the second half of 2021 could dramatically re-accelerate as industries such as leisure and entertainment re-open. While many parts of the world economy will likely continue to lag the U.S., many global stock markets are climbing, and positive economic trends should also eventually emerge in Europe, Asia and Latin America. In combination with strong fiscal and monetary support, one can see how the economic environment may significantly improve as we proceed forward.

Similarly, with the highly-contested U.S. presidential election now behind us and the Democrats holding small advantages in both the House and the Senate, Marsico believes this sets the backdrop for an environment in which more discourse between parties results in policies that truly address the core of the U.S. population, improve confidence, and create a less uncertain environment in general. While Marsico expects some continued discord in the near-term, they forecast a potentially more positive vision of government and its role in society as we progress through President-elect Biden's first term as president. In such an environment, Marsico maintain their view that a portfolio of appropriately-valued, high-quality, innovative growth franchises will drive disproportionate outperformance over time.

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