

Fund Update as at 30 April 2021  
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 <sup>^</sup>  | 23 February 2016  |
| Benchmark                    | MSCI All Country World Index, Net in AUD  |
| Management Fee <sup>#</sup>  | Base Fee of 1.25% p.a.  |
| Performance Fee <sup>#</sup> | 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 <sup>+</sup>       | AUD \$43 million  |

### Performance (Australian Dollars)

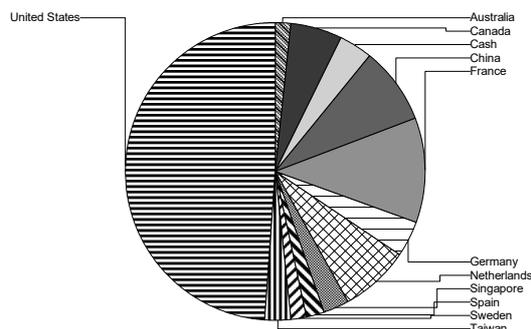
| Returns        | Fund*  | Benchmark** | Active |
|----------------|--------|-------------|--------|
| 1 Month        | 5.09%  | 2.91%       | 2.18%  |
| 3 Months       | 6.91%  | 8.90%       | -1.99% |
| FYTD           | 15.61% | 20.64%      | -5.03% |
| 1 Year         | 28.04% | 23.53%      | 4.51%  |
| 2 Years p.a.   | 20.29% | 12.35%      | 7.94%  |
| 3 Years p.a.   | 18.65% | 12.46%      | 6.19%  |
| Inception p.a. | 19.19% | 13.81%      | 5.38%  |

### Top 5 Holdings

| Stock Name            | Sector                 |
|-----------------------|------------------------|
| Amazon.com Inc        | Consumer Discretionary |
| Microsoft Corporation | Information Technology |
| ASML Holding NV       | Information Technology |
| Tencent Holdings Ltd  | Communication Services |
| Facebook Inc          | Communication Services |

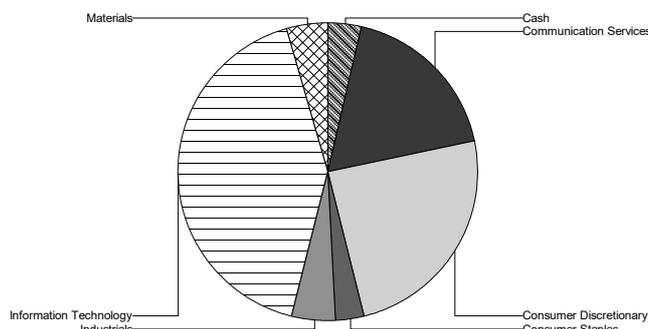
Source: Marsico Capital Management, LLC.

### Country Allocation



Source: Marsico Capital Management, LLC.

### Sector Allocation



Source: Marsico Capital Management, LLC.

### Platform Availability

HUB24

PowerWrap

### Further Information

Phone: 1800 940 599  
Email: [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)  
Web: [www.channelcapital.com.au](http://www.channelcapital.com.au)

# 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.



Fund Update as at 30 April 2021  
CC Marsico Global Fund (APIR: CHN0002AU)

## Market Review

---

Stocks notched positive gains in April, bolstered by continued progress on the worldwide vaccination effort, generally strong first-quarter earnings reports, and confirmation that the Federal Reserve remains committed to maintaining the pace of its bond purchase program and its efforts to support economic recovery.

In contrast to prior months, Marsico witnessed strength across a broad swath of asset classes and geographies in April. More specifically, the S&P 500 Index rose +3.86% during the month, and the NASDAQ Composite Index gained +3.96%. Diving deeper, they saw “growth” stocks generally outpace “value” stocks, as the Russell 1000 Growth Index rose +5.31% while the Russell 1000 Value Index rose +2.54%. Overseas markets were also generally positive, with the MSCI Euro Index rising +3.14%. The yield of the U.S. 10-year Treasury Note, which has been a keen focus of investors, dropped to 1.62% at month-end after rising to a high of 1.74% at the end of March. Many commodities continued their strong rally, led by a surge in demand for lumber as economies continue to re-open.

As in prior months, Marsico continues to monitor the COVID-19 pandemic closely. As of April 30, 2021, over 50% of the U.S. population over 18 has had at least one vaccine dose, close to 40% are fully vaccinated, and the U.S. is currently averaging administration of 2.6 million vaccines per day. In addition, over 82% of the age 65 and over U.S. population has received at least one vaccine dose. While daily run rates may ebb and flow, having at-risk populations vaccinated may be key for reducing hospitalisations and continuing to re-open the country's economy. As a result of these efforts, new COVID-19 cases and hospitalisations have declined sharply and spikes in certain states appear to have peaked.

On a Fund level, the top performing stock during April was Amazon.com, Inc. (AMZN). AMZN performed well as the company showcases a plethora of growth verticals (e.g., web services, advertising, and content) outside of its core, dominant e-commerce business. Amazon has invested heavily to drive its brand into these verticals and is now beginning to see strong returns on those investments, including improved profitability and revenue acceleration, which have led to strong stock performance.

Facebook, Inc. (FB) was also a top performing stock during April as Marsico continues to believe the duration of significant growth for the company will be much longer than people expect. Given its substantial scale of almost 10 million small businesses advertisers and approximately 2 billion daily users, Marsico views Facebook as a fundamental driver of economic activity, particularly in the age of COVID-19 and beyond. Marsico also believe the company's investments in virtual reality, shopping, and business messaging are just scratching the surface of their potential, and could add multiple legs of growth for FB.

## Fund Update as at 30 April 2021 CC Marsico Global Fund (APIR: CHN0002AU)

### Market Outlook

---

April presented a strong month across many different asset classes and geographies, and as such, Marsico does not have any discernible changes on their outlook and views on global markets.

Although the U.S. continues to battle new variants and different strains of COVID-19 across many parts of the country, we continue to make significant advances with the vaccination of the U.S. population. By the end of the second quarter, Marsico anticipates that approximately 50% of the U.S. adult population will have received a vaccine, which should have a meaningful and cumulative impact on the economy in the latter half of the year.

These advances should enable a compelling reacceleration in the economy over the course of the year, and in particular positively impact the travel, leisure and entertainment industries. In this environment, Marsico anticipates somewhat of a normalisation of interest rates, but longer-term factors, such as demographics, global debt and continued productivity increases, should moderate rates over time.

While many parts of the world economy seem likely to continue to lag the U.S. in both vaccination rates and economic momentum, many global stock markets are climbing and Marsico expects positive economic trends to also eventually emerge over roughly the next 18 months in Europe, Asia and Latin America. These trends, in combination with continued fiscal and monetary support, appear likely lead to a period of elongated growth which should support asset prices. On a Fund level, Marsico is attempting to position for these trends while remaining committed to the further development and build-out of the internet and the 'digitisation' of the economy. They feel these trends will continue as we progress through 2021.

While the first piece of major legislation for the Biden administration, a \$1.9 trillion relief package, was passed on party lines, Marsico hopes that initial post-election discord will subside and both parties will engage on additional significant pieces of legislation addressing infrastructure, taxation and immigration. Marsico believes these decisions will ultimately shape confidence in the investing environment. Marsico maintains their view that a portfolio of appropriately-valued, high-quality, innovative growth franchises will navigate the market and drive disproportionate outperformance over time.

The information contained in this report is provided by the Investment Manager, Marsico Capital Management, LLC ('Marsico'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC Marsico Global Fund ARSN 610 434 896 ('the Fund'). Neither CIML or Marsico, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. A reference to quarters is a reference to a calendar quarter. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor Marsico have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available on request.