

FUND FACTSHEET

US Equities Fund

31st January 2022

Investment Strategy: The Fund aims to replicate the performance of the US share market. kōura achieves this by investing in a single ETF listed in the USA. The US market is by far and away the largest market in the world and therefore is an important component of any balanced portfolio. The fund is hedged 70% to the New Zealand dollar, this means that investors are protected from 70% of the exchange rate movement.

Underlying ETF: iShares ESG Advanced MSCI USA ETF (\$556.1m fund size).

<https://www.ishares.com/us/products/314365/ishares-esg-advanced-msci-usa-etf>

Fund inception: 23rd October 2019

	Fund performance			
	1 mth %	6 mth %	12 mth %	24 mth % (p.a.)
Koura US Equities Fund	(8.6)	(2.7)	18.16	13.31

These performance numbers are calculated by kōura Wealth and are net of fees and gross of tax.

Monthly Commentary:

It has been a volatile few months in the US market, with the Nasdaq Composite Index closing down (-8.98%) in January. The Koura US Equities Fund also closed lower, as our underlying ETF fell (9.74%) in USD. Technology stocks took a tumble in January as investors reacted to concerns over rising inflation. The overarching factors driving the market forward continue to be:

- Strong economic growth which will drive corporate profits
- Record corporate earnings and balance sheets
- Inflation
- War in Ukraine
- Omicron
- Supply chain disruptions

The market cycle does appear to have shortened, so don't be surprised if there are more sharp and quick corrections in the coming months. Investors are a skittish breed and that is unlikely to change, it is easy to see 2022 continuing to be a volatile year.

Top Ten Securities	Sector	Weight %
Microsoft Corp	Information Technology	12.6
NVIDIA Corp	Information Technology	3.48
Home Depot Inc	Consumer Discretionary	2.20
Visa Inc Class A	Information Technology	2.17
Mastercard Inc Class A	Information Technology	1.93
Adobe Inc	Information Technology	1.44
Coca-Cola	Consumer Staples	1.42
Pepsico Inc	Consumer Staples	1.36
Cisco Systems Inc	Information Technology	1.33
Thermo Fisher Scientific Inc	Health Care	1.30

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