

FUND FACTSHEET

Rest of World Equities Fund

30th November 2021

Investment Strategy: This Fund provides exposure to the share markets of Europe, Australasia, Singapore, Hong Kong, Japan and Israel. Kōura invests into an ETF listed in the USA to achieve this exposure. The fund is hedged 70% to the New Zealand dollar, this means that investors are protected from 70% of the exchange rate movement.

Underlying asset: iShares ESG Advanced MSCI EAFE ETF (\$308.8 m fund size)
<https://www.ishares.com/us/products/314362/>.

Fund inception: 23rd October 2019

	Fund performance			
	1 mth %	6 mth %	12 mth %	24 mth (% p.a)
Koura ROW Equities Fund	(1.3)	3.8	16.5	6.5

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

Monthly Commentary:

The Koura Rest of World Fund was down (1.3%) in November, and has returned 16.5% in the past year.

A key driver of this was the Japanese market, being an export dependant country. A decline in GDP was stronger than forecast (-3.0% vs expectation of -0.8%) which was a result of supply chain issues and the perception of a softening global consumer environment.

European markets were hit particularly hard in November even before the new Covid variant announcement due to:

- European countries were already considering imposing restrictions on their populations as a fourth wave of Covid hit
- European inflation hit a 24 year high of 4.9% as energy prices surged
- Car makers suffered double digit losses as car sales in Europe hit a record low due to global microchip shortage

With the arrival of Omicron European countries are likely to take drastic action to halt the ongoing spread of the virus and that potential is reflected in the sharper market reactions

Top Ten holdings:

Company		
ASML Holding NV	Information Technology	3.5%
Novo Nordisk Class B	Health Care	1.9%
Sony Group Corp	Consumer Discretionary	1.7%
AIA Group Ltd	Financials	1.4%
Keyence Corp	Information Technology	1.3%
HSBC Holdings Plc	Financials	1.2%
Loreal SA	Consumer Staples	1.2%
CSL Ltd	Health Care	1.1%
Schneider Electric	Industrials	1.0%
Allianz	Financials	1.0%

Top Country weightings market performance:

Market	Portfolio weight	Performance %			
		1 mth %	6 mth %	12 mth %	24 mth (%p.a.)
Japan	28.5%	-3.7	-2.8	7.0	11.26
France	10.1%	-1.5	4.9	24.8	9.21
UK	10.0%	-2.2	2.4	16.8	1.38
Germany	7.7%	-3.8	-2.1	13.6	6.80
Netherlands	7.9%	-3.9	10.8	31.1	16.64
Switzerland	6.6%	0.4	7.1	19.4	11.06
Australia	5.6%	-0.3	4.5	16.7	7.97

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