

# Global Growth Share Fund

Fund Focus - August 2023



## Investment Strategy

The Fund invests in securities with high growth potential that are primarily listed on international stock exchanges. In addition, the Fund employs an active currency management strategy whereby up to 40% of the Fund's exposure to international currency can be hedged back to Australian dollars.

## Portfolio Characteristics

Funds Under Management	\$224.38m
Number of Holdings	91
Turnover Ratio %	31.70
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0638
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

## Fund Facts

APIR Code	ZUR0580AU
Inception Date	31 August 2009
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

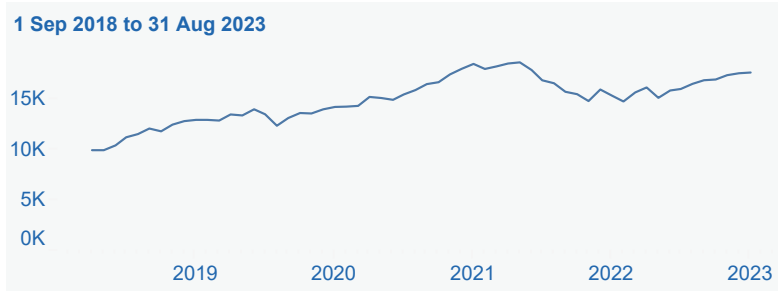
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	2.99	3.31	3.64	3.81	6.18
Growth	0.42	1.08	11.64	3.77	5.71	5.75
Total	0.42	4.07	14.94	7.41	9.52	11.92
Benchmark	1.60	6.96	22.62	13.34	10.81	11.73

## Market Exposure



## Investment Growth (\$10,000)

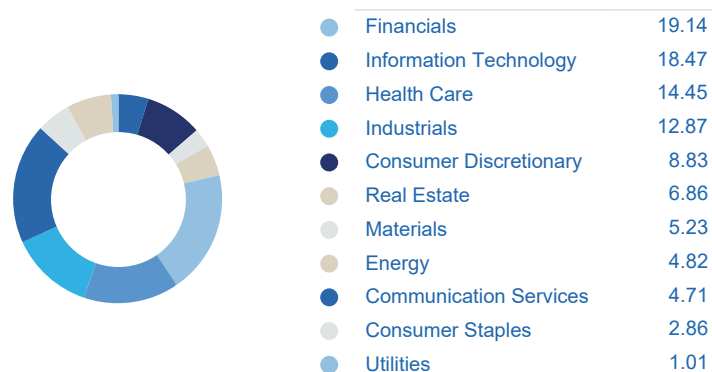


## Risk Reward

1 Sep 2018 to 31 Aug 2023



## Portfolio Equity Sectors (%)



## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.24	4.14
Amazon.Com Inc Commo	3.88	2.28
Alphabet Inc Common	3.33	1.45
Equinix Inc Reit Usd	2.41	0.13
Mastercard Inc Commo	2.21	0.62
Novo Nordisk A/s Com	2.12	0.54
Visa Inc Common Stoc	1.93	0.71
Air Products And	1.80	0.12
Icon Plc Common Stoc	1.73	0.00
S&p Global Inc Commo	1.73	0.23

## Risk Statistics

1 Sep 2018 to 31 Aug 2023

Std Dev	12.79
Alpha	-0.96
Beta	0.99
Sharpe Ratio (arith)	0.74
Up Capture Ratio	96.68
Down Capture Ratio	102.51
Currency Management %	0

## Market Commentary

Global stocks declined in August in local currency terms. China's sputtering economy presented an increasing threat to already sluggish global growth. Meanwhile, investors were worried that the US Federal Reserve (Fed) may keep interest rates higher for longer. However, cooling economic data late in the month assuaged concern of further near-term Fed rate hikes.

US stocks snapped a five-month winning streak. While consumer spending exceeded expectations in July, the US reduced its estimate of second quarter real gross domestic product and the US job market cooled in August. European stocks declined amid global economic uncertainty. Nonetheless, headline inflation in Europe was unchanged from July. Stocks in the UK also fell while the Bank of England increased its benchmark rate. Stocks in Japan mirrored declines in other developed markets and stocks in China fell amid ongoing economic challenges.

## Fund Commentary

The Fund produced a positive absolute return in August in Australian dollar terms but was unable to outperform the index return.

The key positive contributors to performance included Novo Nordisk and Mitsubishi Heavy Industries.

**Novo Nordisk** - The Danish pharmaceutical company's popular treatments for diabetes and obesity continued to boost total revenues and, in turn, elevated the stock.

**Mitsubishi Heavy Industries**. Mitsubishi Heavy Industries continues to benefit from a surge in defence-related orders, while its energy division continues to realise strong orders led by demand for gas turbines.

The key detractors from performance included Adyen and Sea.

**Adyen** - Shares of this payment solutions provider declined on the news of the company's disappointing earnings, due in part to a decline in payment volume growth and an increase in expenses.

**Sea** - The Singapore-based online gaming and entertainment firm posted a disappointing quarterly report. While sales growth has slowed, cost-cutting efforts have positively impacted profits.

The investment team fully exited The Walt Disney Co in August. The position was sold because the turnaround at Disney is expected to take longer than first anticipated. The company's ability to improve the performance of its parks division, and to implement cost and pricing changes to key divisions, may not materially impact earnings over the intermediate term.

\* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 0.99% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.01%.

Past performance is not a reliable indicator of future performance.

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