

Global Growth Share Fund

Fund Focus - November 2021



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	\$304.49m
Number of Holdings	97
Turnover Ratio %	31.98
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0433
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

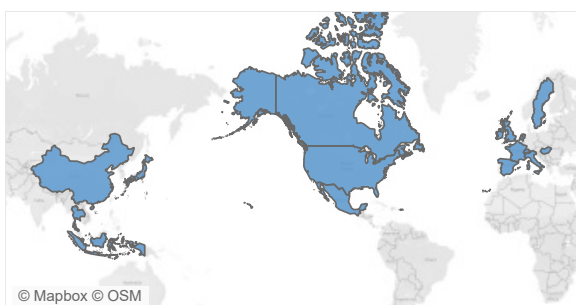
Fund Facts

APIR Code	ZUR0580AU
Inception Date	31 August 2009
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

Fund Performance After Fees*

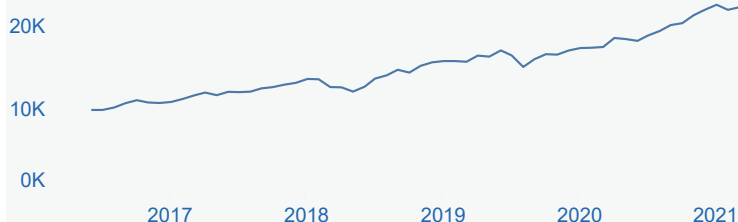
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	2.20	3.66	13.18	6.43
Growth	1.55	0.21	19.52	17.68	5.35	7.77
Total	1.55	0.21	21.71	21.34	18.53	14.20
Benchmark	3.70	2.21	26.81	18.17	15.69	12.77

Market Exposure



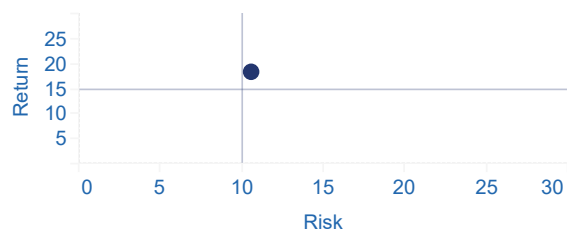
Investment Growth (\$10,000)

1 Dec 2016 to 30 Nov 2021



Risk Reward

1 Dec 2016 to 30 Nov 2021



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	5.15	2.85
Amazon.Com Inc Commo	3.95	2.72
Microsoft Corp Commo	3.61	4.02
Texas Instruments In	2.35	0.30
Charles Schwab Corp/	2.21	0.19
Nxp Semiconductors N	2.16	0.10
Lowe's Cos Inc Commo	2.10	0.29
Servicenow Inc Commo	1.70	0.22
American Express Co	1.69	0.18
Equinix Inc Reit Usd	1.69	0.12

Risk Statistics

1 Dec 2016 to 30 Nov 2021

Std Dev	10.53
Alpha	3.75
Beta	0.92
Sharpe Ratio (arith)	1.76
Up Capture Ratio	102.20
Down Capture Ratio	79.40
Currency Management %	0

Market Commentary

Global equities declined for the month amid fears that a more-transmissible COVID-19 variant may jeopardise the global economic recovery. Aided by strong corporate earnings performance, US equities held their value better than non-US stocks.

US markets were also impacted in the second half of the month amid inflation concerns and prospects for less accommodative monetary policy. The US Federal Reserve's (Fed) preferred inflation gauge rose 4.1% in October, up from 3.7% in September, prompting the Fed to indicate it may be more aggressive in tapering monetary support.

Stocks in Europe and the UK fell amid renewed restrictions to combat COVID-19 outbreaks. Both regions saw an expansion in manufacturing activity despite supply chain issues. Stocks in Japan also fell (in US-dollar terms). Virus variants and supply chain woes also weighed on emerging markets stocks, which marginally outperformed non-US developed markets stocks.

Fund Commentary

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

The key positive contributors to performance included NXP Semiconductors and Lowe's Companies.

- NXP Semiconductors – A global shortage of chips and strength in the automobiles industry drove sales for NXP, a maker of chips that connect vehicles to the internet. Third-quarter revenue increased impressively and expectations of growth in the interconnected electric vehicles continues to bode well for the company.

- Lowe's Companies – The home improvement retailer reported strong third-quarter earnings, affirming for investors that it continues to enjoy strong sales momentum. A key driver of momentum has been an increase in home improvement projects during the pandemic. The company raised its full-year outlook for 2021.

Detractors included digital entertainment and e-commerce firm, Sea, as investors reacted negatively to unchanged revenue guidance for the gaming division despite the introduction of new titles. The risk of this slowing growth adds to uncertainty around its e-commerce expansion in the region. The investment team will continue to monitor the situation.

New purchases included YETI Holdings and Clarivate.

YETI Holdings was purchased on evidence that sales are inflecting higher in the US and overseas as overall demand for outdoor products grow. Margins are expected to rise as revenue mix increasingly moves to the direct-to-consumer channel.

Clarivate was purchased because its earnings are at an inflection point due to management implementing an aggressive transformation of its legacy Thomson Reuters assets. In addition, the risk/reward dynamics of the company are attractive.

* 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.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036 : . The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at zurich.com.au/tmd

PIRD-018085-2021