

Global Growth Share Fund

Fund Focus - April 2022



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	\$261.81m
Number of Holdings	93
Turnover Ratio %	35.64
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

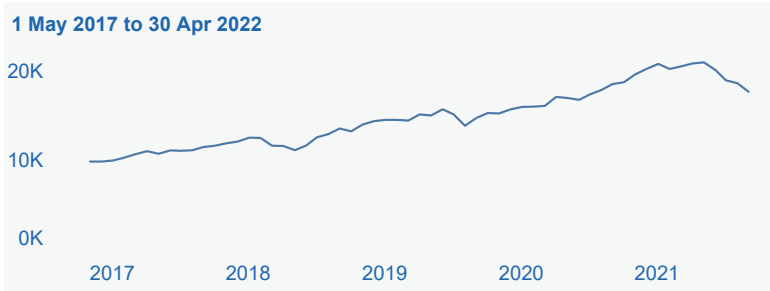
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.72	3.30	12.48	6.11
Growth	-5.10	-12.04	-6.33	5.86	-0.18	6.12
Total	-5.10	-12.04	-4.61	9.15	12.31	12.24
Benchmark	-3.17	-9.33	4.73	10.06	11.36	11.42

Market Exposure

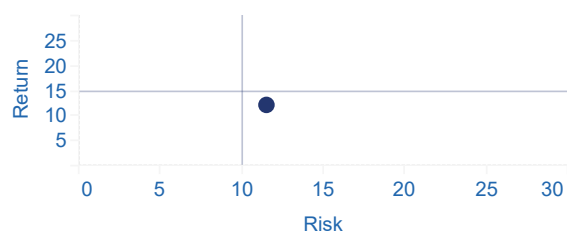


Investment Growth (\$10,000)

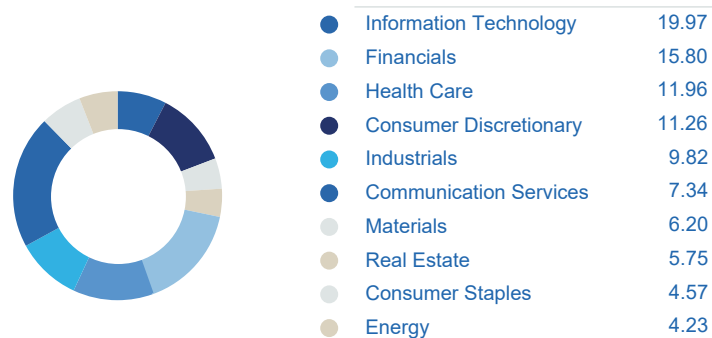


Risk Reward

1 May 2017 to 30 Apr 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.96	3.76
Alphabet Inc Common	4.23	2.55
Amazon.Com Inc Commo	3.93	2.15
Cheniere Energy Inc	2.39	0.06
Astrazeneca Plc Comm	2.32	0.00
Equinix Inc Reit Usd	1.94	0.12
Mastercard Inc Commo	1.82	0.61
Nxp Semiconductors N	1.72	0.09
Visa Inc Common Stoc	1.62	0.68
S&p Global Inc Commo	1.62	0.25

Risk Statistics

1 May 2017 to 30 Apr 2022

Std Dev	11.47
Alpha	1.26
Beta	0.97
Sharpe Ratio (arith)	1.07
Up Capture Ratio	101.32
Down Capture Ratio	94.66
Currency Management %	0

Market Commentary

Global equities declined in April on concerns that soaring inflation, tighter monetary policy and rising interest rates may slow the global economy. The ongoing war in Ukraine and new COVID-19 lockdowns in China added to investor unease as supply chain problems worsened.

US stocks suffered the sharpest monthly decline since the start of the pandemic. Although corporate profits news remained relatively positive, earnings growth slowed. The economy contracted at a 1.4% annual rate in the first quarter, as declining inventories, exports and government spending offset gains in consumer spending and business investment.

Geopolitical fears and economic concerns pressured stock performance in Europe. The Russia-Ukraine crisis continued to disrupt supply chains and led to higher energy prices. These pressures fuelled record inflation and jeopardised the region's economic recovery. Elsewhere, stocks in Japan declined. However, Japan's economic outlook has improved amid relaxed COVID-19 restrictions.

Fund Commentary

The Fund fell in April by 5.10% and was unable to outperform the index return.

Monster Beverage was a top performer in April. Shares were higher on evidence that the company's market share loss in the US has stabilised, and that key competitor, Red Bull, has been giving up some market share gains. Investors have also speculated that Monster remains an acquisition target by large global beverage companies.

The key negative contributors included Amazon, The Charles Schwab Corp and Alphabet.

Amazon - The online retailer reported its first quarterly loss in seven years. A reversal of pandemic-related shopping trends that saw increased in-store purchases and a decrease in online purchases resulted in the slowest revenue increase in two decades.

The Charles Schwab Corp – A drop in quarterly revenue dampened investors' enthusiasm for Charles Schwab. Trading revenue for the financial services firm fell significantly from the same period a year ago. Despite the recent performance, the investment team continue to see growth catalysts that should lead to further market share gains for the company.

Alphabet – The parent company of Google declined after reporting quarterly revenue below analysts' forecasts. Slower growth of revenue generated through direct response advertisements on its YouTube channel was especially disappointing because YouTube is in the early stages of monetisation and is expected to enhance long-term growth potential.

The Williams Companies was added to the Fund in April. Williams is one of the leading providers of infrastructure that safely delivers natural gas in the US. Rising US natural gas production is expected to drive Williams' growth as volumes and demand for transportation rise, both in the US and globally, and customers look to replace Russian natural gas.

Netflix was fully exited during the period after the company reported disappointing results with signs of slowing subscriber growth. While Netflix announced several initiatives such as tackling password sharing and plans to introduce an advertising-based option, the investment team believe the benefits will not be realised quickly.

* 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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