

Global Growth Share Fund

Fund Focus - September 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	\$228.14m
Number of Holdings	88
Turnover Ratio %	41.82
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1089
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

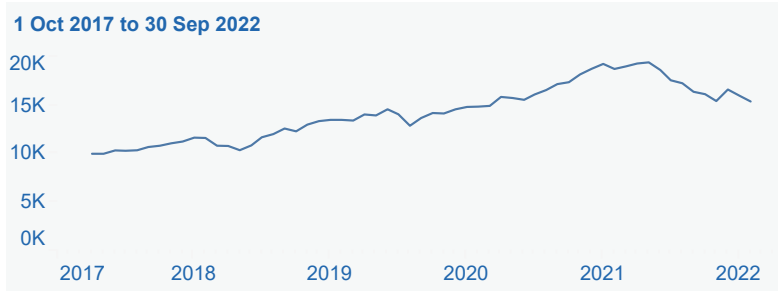
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	4.47	3.74	8.83	6.33
Growth	-3.73	-0.29	-22.36	0.73	1.06	4.97
Total	-3.73	-0.29	-17.89	4.48	9.89	11.29
Benchmark	-3.23	0.35	-9.79	6.32	9.64	10.59

Market Exposure

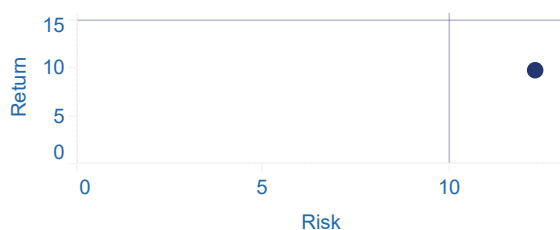


Investment Growth (\$10,000)

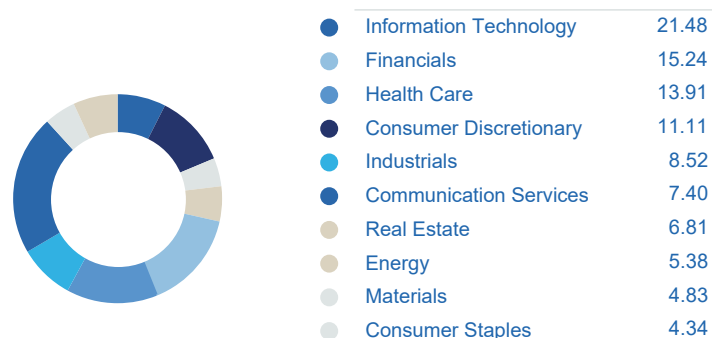


Risk Reward

1 Oct 2017 to 30 Sep 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.20	3.70
Amazon.Com Inc Commo	4.26	2.31
Alphabet Inc Common	4.21	2.50
Cheniere Energy Inc	2.70	0.08
Equinix Inc Reit Usd	2.15	0.12
Astrazeneca Plc Comm	2.14	0.00
Mastercard Inc Commo	1.88	0.55
Nxp Semiconductors N	1.79	0.09
Aia Group Ltd Common	1.75	0.22
T-mobile Us Inc Comm	1.69	0.19

Risk Statistics

1 Oct 2017 to 30 Sep 2022

Std Dev	12.31
Alpha	0.34
Beta	1.00
Sharpe Ratio (arith)	0.80
Up Capture Ratio	101.82
Down Capture Ratio	100.87
Currency Management %	0

Market Commentary

Inflation, recession and energy uncertainty weighed on equities. Central banks globally continued to tighten monetary policy, while data confirmed that rising interest rates were beginning to slow economic and earnings growth. Concerns about the war in Ukraine and potential disruptions to fuel supplies added to pressures on European equity markets.

Persistent supply chain disruptions, steep energy prices, high interest rates and rising inflation continued to fuel investors' fears of a meaningful growth slowdown. In this environment, traditionally growth-oriented names with more long-duration earnings outlooks underperformed.

Fund Commentary

The Fund fell by 0.29% in the September quarter and was unable to outperform the index return.

The key contributors to performance included Cheniere Energy, Wolfspeed and Wingstop.

Cheniere Energy - High natural gas prices drove share price appreciation for the liquefied natural gas company. Further supporting stock gains were second-quarter earnings that surpassed analysts' consensus estimates and management's decision to raise the full-year earnings guidance.

Wolfspeed - An upbeat fiscal first-quarter revenue forecast supported share strength. The company expects the ongoing transition from silicon to silicon-carbide chips to continue driving long-term growth.

Wingstop - The successful introduction of a new chicken sandwich sent the restaurant chain's stock higher. Solid quarterly revenue and profit growth also supported share strength. The company's projections of lower food costs in the coming quarter added to investors' optimism for the stock.

The key detractors included Avantor and Catalent.

Avantor - This provider of products and services to the health care sector continued the decline that began earlier in the year when quarterly earnings reporting was slightly lower than expected. This trend continued as guidance in September was lower than expected.

Catalent - The company's shares declined as a result of lower-than-expected earnings for the most recent fiscal quarter. The drugmaker has experienced lower demand for COVID-19-related products and has not yet replaced the decreased revenue through growth in its other segments.

Notable purchases included Lonza Group and Zoetis while notable sales included Booking Holdings.

Lonza Group was purchased because business and fundamentals are supported by both demand for biologic drugs and manufacturing constraints at pharmaceuticals companies. Additionally, industry research and development pipelines are healthy.

Zoetis has been negatively impacted by the recent sell-off in growth-oriented companies, providing an attractive entry point. The company benefits from strong demand for companion animal and livestock health products and from the commercialisation of innovative products and services.

Booking Holdings was sold because slowing economic growth is expected to put pressure on household income and wealth, making it harder for consumers to sustain discretionary travel.

* 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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