

Global Growth Share Fund

Fund Focus - January 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	\$298.02m
Number of Holdings	98
Turnover Ratio %	29.70
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	2.16	3.61	13.04	6.31
Growth	-4.07	-1.97	17.58	16.08	4.23	7.36
Total	-4.07	-1.97	19.74	19.70	17.26	13.67
Benchmark	-2.20	3.13	27.30	18.09	15.11	12.54

Market Exposure



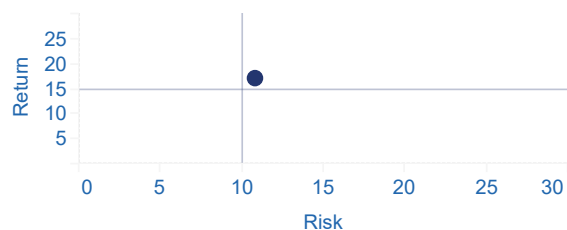
Investment Growth (\$10,000)

1 Feb 2017 to 31 Jan 2022



Risk Reward

1 Feb 2017 to 31 Jan 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	5.06	2.76
Microsoft Corp Commo	4.71	3.83
Amazon.Com Inc Commo	3.47	2.35
Texas Instruments In	2.26	0.29
Charles Schwab Corp/	2.10	0.22
Nxp Semiconductors N	2.04	0.09
American Express Co	1.86	0.21
Astrazeneca Plc Comm	1.78	0.00
Cheniere Energy Inc	1.75	0.05
Mastercard Inc Commo	1.72	0.59

Risk Statistics

1 Feb 2017 to 31 Jan 2022

Std Dev	10.77
Alpha	2.67
Beta	0.95
Sharpe Ratio (arith)	1.60
Up Capture Ratio	102.99
Down Capture Ratio	87.11
Currency Management %	0

Market Commentary

Global equities declined in January amid geopolitical uncertainty, soaring inflation and the prospect of less accommodative monetary policy. Expectations for more aggressive tightening by the US Federal Reserve fuelled volatility in US stocks, which underperformed non-US global equities. Emerging markets equities also declined but outpaced developed markets stocks. Surging omicron cases in Japan led to renewed lockdowns in some cities, raising concerns about the strength of the fragile economic recovery. The Bank of Japan signalled it would maintain accommodative monetary policy despite more hawkish signals from other major world central banks.

Fund Commentary

The Fund fell more than the market in January, declining by 4.07%.

The key positive contributors to performance included American Express and Cheniere Energy.

- American Express – The credit card and financial services company reported record fourth-quarter sales as its customers began spending more. The company's focus on entertainment and travel caused it to suffer more heavily during the worst of the pandemic, but this is also fuelling a strong recovery as its cardholders return to social spending.
- Cheniere Energy – A recovering economy and higher crude oil prices buoyed the energy sector, where the liquefied natural gas company was a standout performer, benefiting from ramped up demand and low industrywide supply. Management declared a dividend, showing confidence in its continued growth.

The key negative contributors included Sea and Cellnex Telecom.

- Sea – The stock of the consumer internet company declined amid concerns about slower gaming growth, the potential for wider losses in e-commerce and the global market sell-off that have depressed technology stocks.
- Cellnex Telecom – UK regulators expressed concerns that the Spain-based telecommunications infrastructure firm's proposed acquisition of a UK tower company could hamper competition. Longer term, Cellnex should benefit from the rising trend of consolidating cellular tower assets in Europe.

Notable purchases in the month included Truist Financial and Workday.

Truist Financial – Although this integration of two regional banks (BB&T and SunTrust) has been slower than expected, it is progressing. The investment team believes there will be an acceleration in loan growth for the bank, which should combine with cost savings to drive earnings growth. The bank's attractive geographic footprint is expected to deliver above-average growth.

Workday – Fundamentals should benefit for Workday as technology spending shifts from front office applications that support remote work to back-office applications. The company boasts a large addressable market, low penetration and a leading position in the human capital management space.

Notable sales included Humana. The stock was sold due to an overall decline in Medicare Advantage policies, as cancellations have been higher than forecast due to management's pricing choices, leading members to switch plans.

* 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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