

Global Growth Share Fund

Fund Focus - March 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	\$275.16m
Number of Holdings	94
Turnover Ratio %	30.07
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

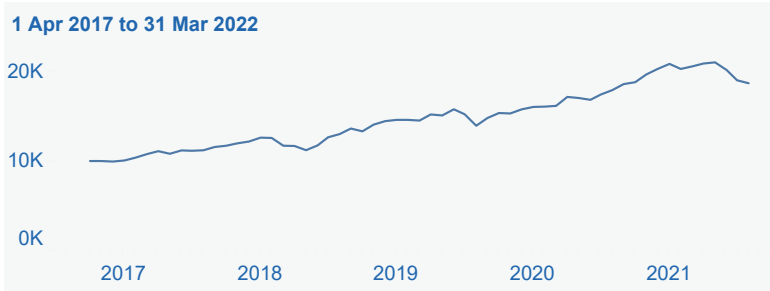
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.88	3.41	12.74	6.18
Growth	-1.73	-11.09	2.36	9.40	1.87	6.61
Total	-1.73	-11.09	4.24	12.80	14.61	12.79
Benchmark	-0.89	-8.42	11.60	12.91	12.87	11.78

Market Exposure

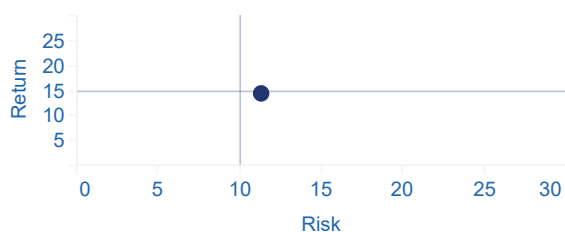


Investment Growth (\$10,000)

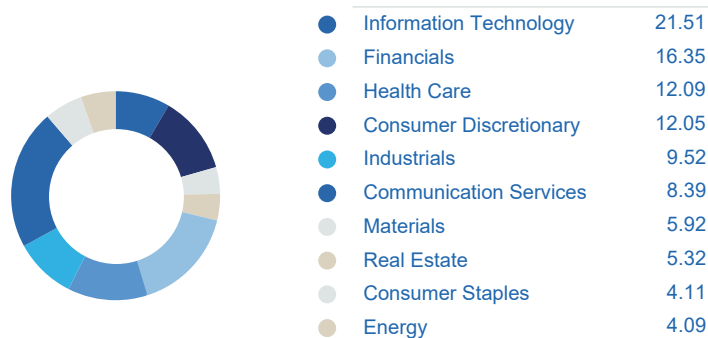


Risk Reward

1 Apr 2017 to 31 Mar 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.00	3.82
Amazon.Com Inc Commo	4.68	2.58
Alphabet Inc Common	4.68	2.84
Cheniere Energy Inc	2.22	0.06
Astrazeneca Plc Comm	2.10	0.00
Charles Schwab Corp/	2.06	0.21
Texas Instruments In	2.05	0.29
Equinix Inc Reit Usd	1.82	0.12
Nxp Semiconductors N	1.69	0.09
Mastercard Inc Commo	1.62	0.54

Risk Statistics

1 Apr 2017 to 31 Mar 2022

Std Dev	11.27
Alpha	2.11
Beta	0.96
Sharpe Ratio (arith)	1.30
Up Capture Ratio	102.54
Down Capture Ratio	90.63
Currency Management %	0

Market Commentary

Geopolitical and macroeconomic factors pressured global markets in the March quarter and global equities retreated significantly as Russia's assault on Ukraine intensified. Concerns that the conflict would exacerbate supply chain disruptions, threaten the availability of commodities and fuel further inflation, shook investor sentiment.

Value-oriented investments rallied amid the uncertainty and volatility as concerns that war and higher inflation and interest rates could pressure global economic growth. Energy, materials and financials names rallied, while longer-duration, traditionally growth-oriented sectors, such as information technology and communication services, saw multiples compress.

Fund Commentary

The Fund fell in the March quarter and was unable to outperform the index return.

The key positive contributors to performance included Cheniere Energy, Pioneer Natural Resources and AstraZeneca.

Cheniere Energy – Shares of the US liquefied natural gas (LNG) producer benefited from high energy prices and President Joe Biden's announcement that the US will increase LNG exports to Europe to help replace the LNG that was received from Russia.

Pioneer Natural Resources - Recovering economies and higher crude oil prices buoyed the energy sector. After Russia's invasion of Ukraine, Europe began cutting its ties with Russian oil and gas companies.

AstraZeneca – The drugmaker's stock price climbed in February as its COVID-19 vaccine was distributed more broadly. AstraZeneca has also benefited from its COVID-19 treatments, and from non-pandemic drug trials.

The key negative contributors included Vertiv Holdings, Sea and NXP Semiconductors.

Vertiv Holdings – The stock was sold on concerns about management's dynamic ability, as they underestimated price increases required to preserve operating margins. Demand for data centre electrical and cooling systems remains strong, but supply chains are stressed and the cost of components has consistently increased.

Sea – The digital platform company's stock dipped along with the technology industry amid a sell-off. It recovered somewhat as investors bought up shares. Sea is partially owned by Tencent Holdings, and that likely also supported gains, as Chinese regulators announced they would work to keep Chinese companies listed in the US.

NXP Semiconductors – The semiconductor manufacturer detracted amid concerns of slowing demand from end markets that were exacerbated by the war in Ukraine.

Notable purchases in the quarter included Workday which was purchased because fundamentals should benefit as technology spending shifts to back-office applications from front-office applications that support remote work. The company boasts a large addressable market, low penetration, and a leading position in the Human Capital Management space.

Notable sales included Meta Platforms. The stock was sold following guidance that was materially worse than expected. Forward earnings will be under pressure from multiple fronts which includes market share loss in short-form videos and macroeconomic headwinds impacting digital advertising revenues.

The investment team expects global growth to slow and interest rates and inflation to continue their upward trend. As finding growth becomes challenging, markets should pull forward expectations of the peak in the rate tightening cycle. These conditions could help growth stocks to reassert market leadership in the second half and into 2023.

The Fund continues to invest in companies where business fundamentals are improving, and that improvement is sustainable. Though the outbreak of COVID-19 has been disruptive, the Fund's major themes are structurally unchanged.

* 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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