

Global Growth Share Fund

Fund Focus - October 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	\$236.62m
Number of Holdings	90
Turnover Ratio %	43.35
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
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

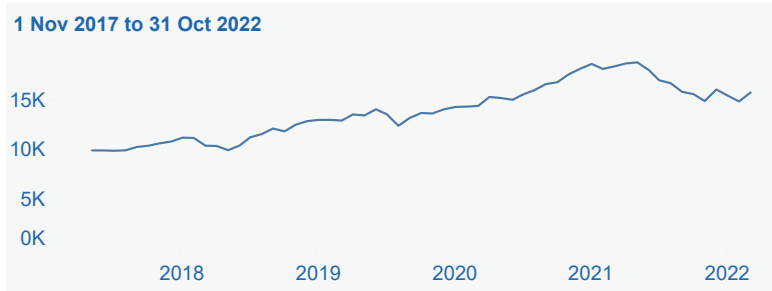
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	4.68	3.83	8.87	6.31
Growth	6.06	-1.81	-18.81	2.91	1.49	5.40
Total	6.06	-1.81	-14.13	6.73	10.36	11.71
Benchmark	7.81	1.68	-4.33	8.87	10.38	11.15

Market Exposure

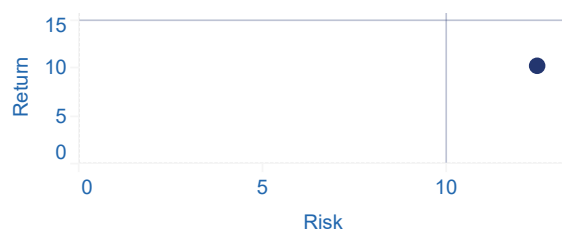


Investment Growth (\$10,000)

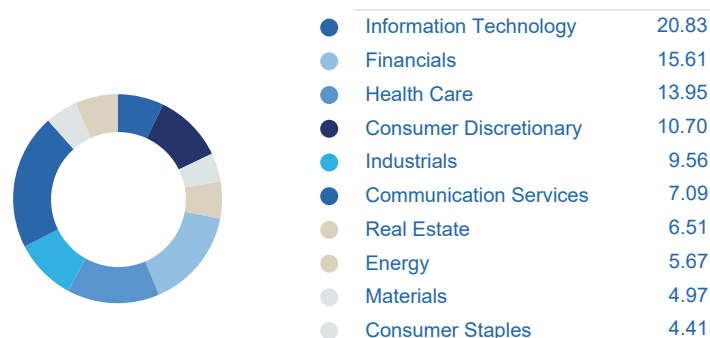


Risk Reward

1 Nov 2017 to 31 Oct 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.95	3.44
Alphabet Inc Common	3.84	2.30
Amazon.Com Inc Commo	3.60	1.96
Astrazeneca Plc Comm	2.17	0.00
Cheniere Energy Inc	2.12	0.08
Equinix Inc Reit Usd	2.04	0.11
Pioneer Natural Reso	1.96	0.12
Mastercard Inc Commo	1.91	0.59
T-mobile Us Inc Comm	1.82	0.20
Visa Inc Common Stoc	1.81	0.71

Risk Statistics

1 Nov 2017 to 31 Oct 2022

Std Dev	12.46
Alpha	0.24
Beta	0.98
Sharpe Ratio (arith)	0.83
Up Capture Ratio	100.63
Down Capture Ratio	100.87
Currency Management %	0

Market Commentary

Global stocks rallied in October as recession worries in many countries led investors to scale back expectations for the pace of central bank rate hikes. However, investors were disappointed by a lower CPI reading, as they had hoped for a more significant moderation in prices. Persistent inflation fuelled expectations that the US Federal Reserve will raise interest rates through year-end.

Stocks in Europe and the UK gained despite slowing economic growth and inflation. While the European Central Bank announced its second-consecutive 75 bps rate hike, the cooling economy raised hopes for a slower pace of rate increases going forward. In the UK, expectations were for another central bank rate hike in November.

Stocks in Japan ended the month higher in US-dollar terms as economic growth has improved moderately since the country ended lockdowns and restrictions on inbound travel. However, the pace of this improvement moderated in October. Emerging market stocks declined and underperformed non-US developed markets due to weakness in China's equity markets.

Fund Commentary

The Fund produced an impressive return of 6.06% in October but was unable to keep pace with the strong index return.

Pioneer Natural Resources was a top contributor as high oil and gas prices have contributed to strength in oil and gas exploration. Strong financials and the firm's variable dividend payouts also continue to bode well.

The key detractors included Amazon, AIA Group and Hong Kong Exchanges & Clearing.

Amazon - The stock tumbled after management reported quarterly results that revealed weaker-than-expected growth in the company's cloud computing unit. Management also provided a disappointing forecast for the fourth quarter.

AIA Group - A disruption in operations caused by COVID-19 continued to adversely affect the Hong Kong-based insurer, however, the company remains well positioned to benefit from the long-term penetration of life insurance and financial products in its core markets.

Hong Kong Exchanges & Clearing - The stock exchange operator provided a weak near-term outlook, sending shares lower. Despite the near-term outlook, the company's mutual market access initiatives, enabled via the Shanghai and Shenzhen Stock Connect program, should continue to be a foundational driver of volume growth over the long term.

No positions were liquidated during the period. New purchases included Booz Allen Hamilton Holding and MarketAxess Holdings.

Booz Allen Hamilton Holding was purchased as the company is showing signs of improving fundamentals and a strong demand backdrop. Current book-to-bill ratio is the highest it's been in three years. The firm is a relatively attractive way to participate in the growing defence funding backdrop, without risks from supply chain challenges.

MarketAxess Holdings was purchased because the price/mix should start to lap difficult comparisons, resulting in an acceleration in top- and bottom-line growth. MarketAxess is expected to continue to grow its market share in bond trading.

* 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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