

# Global Growth Share Fund

Fund Focus - March 2023



## 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	\$233.30m
Number of Holdings	90
Turnover Ratio %	30.93
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

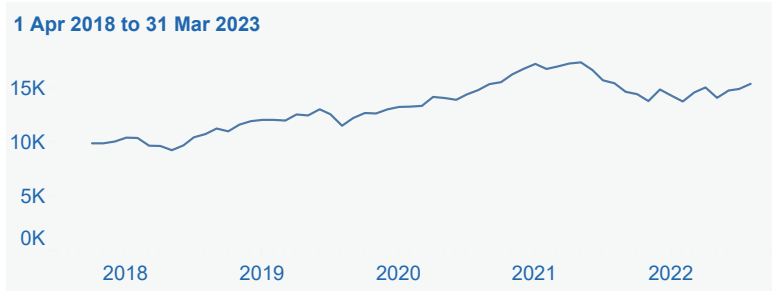
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	5.43	3.95	8.90	6.13
Growth	3.17	9.15	-5.78	6.16	1.78	5.64
Total	3.17	9.15	-0.35	10.11	10.68	11.77
Benchmark	3.88	9.20	4.31	12.88	11.02	11.21

## Market Exposure



## Investment Growth (\$10,000)

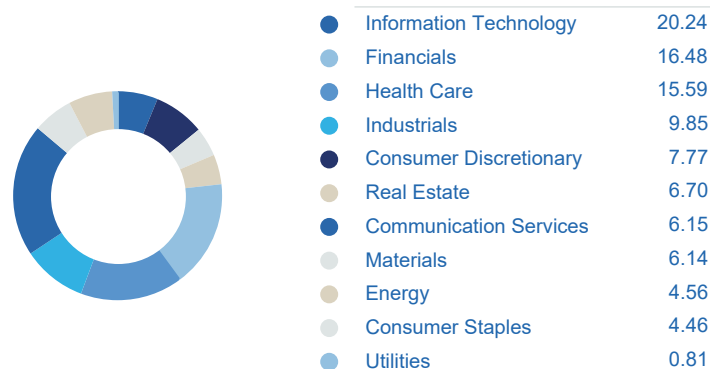


## Risk Reward

1 Apr 2018 to 31 Mar 2023



## Portfolio Equity Sectors (%)



## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.94	3.90
Astrazeneca Plc Comm	2.39	0.00
Equinix Inc Reit Usd	2.25	0.13
Alphabet Inc Common	2.11	1.18
Mastercard Inc Commo	1.98	0.60
Amazon.Com Inc Commo	1.93	1.81
Novo Nordisk A/s Com	1.89	0.50
Nxp Semiconductors N	1.88	0.09
Visa Inc Common Stoc	1.84	0.70
Aia Group Ltd Common	1.82	0.24

## Risk Statistics

1 Apr 2018 to 31 Mar 2023

Std Dev	12.88
Alpha	-0.12
Beta	0.99
Sharpe Ratio (arith)	0.83
Up Capture Ratio	100.34
Down Capture Ratio	102.51
Currency Management %	0

## Market Commentary

Stocks surged in January amid speculation that global central banks would soon halt rate hikes though stronger-than-expected economic data dashed those hopes. In March, two US bank failures and the takeover of Credit Suisse Group triggered widespread volatility and worries about the broader banking system. Large caps led the way in developed markets as growth stocks vastly outperformed value stocks. Europe outperformed the US after anticipated winter energy shortages failed to materialise and inflation dropped for four consecutive months after peaking in October. Emerging markets stocks advanced but lagged their developed markets counterparts.

## Fund Commentary

The Fund produced a strong return in the March quarter and was marginally behind the impressive index return.

The key positive contributors to performance included MarketAxess Holdings, Advanced Micro Devices and Stellantis.

MarketAxess Holdings advanced on the strength of quarterly earnings and revenues that beat analysts' estimates. MarketAxess reported solid growth in its latest monthly credit volumes as well.

Advanced Micro Devices rose alongside a broader rally in technology stocks. Reports of strong growth trends in AMD's data centre and embedded businesses have also boosted the stock.

Stellantis recorded annual profit announced in February, with notable strength in sales of electric vehicles driving shares upward.

Notable purchases in the quarter included Humana and The Walt Disney Co while notable sales included ASML Holding and STERIS.

Humana is a leading provider of health insurance in the US. The stock was added to the Fund on evidence that the company has started to regain lost market share. Further, uncertainty around government reimbursement for Medicare Advantage has been clarified, thus removing an overhanging risk on the stock.

The Walt Disney Co. earnings are expected to inflect positively with the new leadership's focus on driving profitability in the streaming business, where the company's content is well positioned to win. The market has ascribed a notably low valuation to the streaming segment relative to peer companies.

ASML Holding was sold following a recent rally in the stock. The investment team believes that a combination of rising macroeconomic uncertainty and political tensions creates a level of risk around near-term demand and the company's ability to export its technologies freely to China, a key market.

STERIS was fully exited after the company reported disappointing results due to new supply chain concerns with no clarity on when the issues might be resolved. Further, fundamentals are being negatively impacted by a reduction in sterilisation of bioprocessing components as vaccine production levels flatten.

\* 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.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036 : . The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at [zurich.com.au/tmd](http://zurich.com.au/tmd) PIRD-019764-2023