

Global Growth Share Fund

Fund Focus - September 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 Managemem..	\$211.26m
Number of Holdings	93
Turnover Ratio %	38.51
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0638
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

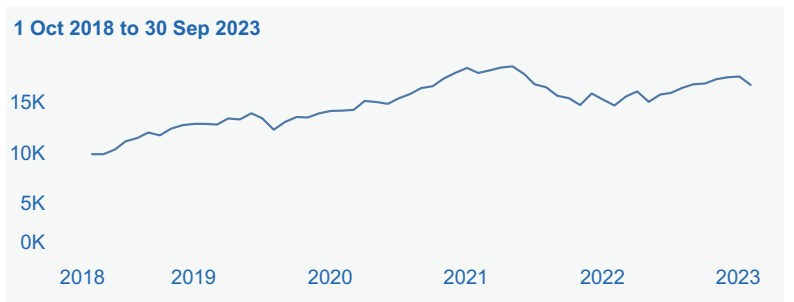
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	3.27	3.58	3.78	6.12
Growth	-4.73	-3.27	10.49	2.04	4.75	5.35
Total	-4.73	-3.27	13.76	5.62	8.52	11.46
Benchmark	-4.01	-0.43	21.64	11.93	9.80	11.34

Market Exposure



Investment Growth (\$10,000)

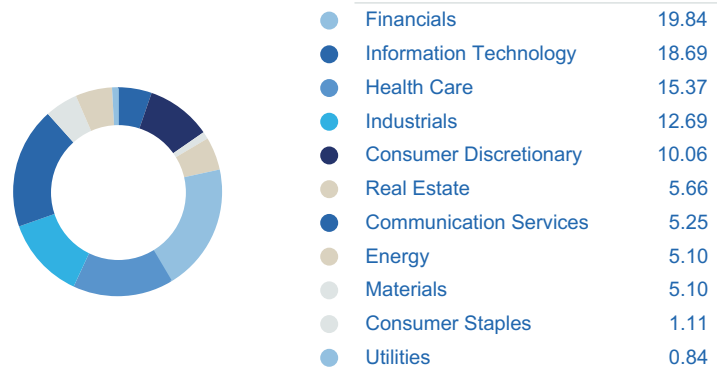


Risk Reward

1 Oct 2018 to 30 Sep 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.24	4.18
Alphabet Inc Common	3.80	1.46
Amazon.Com Inc Commo	3.51	2.20
Nvidia Corp Common S	2.44	2.01
Novo Nordisk A/s Com	2.27	0.56
Mastercard Inc Commo	2.18	0.63
Equinix Inc Reit Usd	2.16	0.13
Astrazeneca Plc Comm	1.98	0.00
Air Products And	1.88	0.12
Axa Sa Common Stock	1.83	0.10

Risk Statistics

1 Oct 2018 to 30 Sep 2023

Std Dev	13.02
Alpha	-0.99
Beta	0.99
Sharpe Ratio (arith)	0.65
Up Capture Ratio	97.36
Down Capture Ratio	103.40
Currency Management %	0

Market Commentary

Global stocks fell during the quarter. Stronger-than-expected growth in the US raised expectations that the US Federal Reserve (Fed) would maintain restrictive monetary policies for an extended period. Second-quarter US gross domestic product exceeded expectations, but manufacturing contracted in the third quarter. Meanwhile, retail sales continued to advance in July and August despite high inflation and borrowing costs. The Fed raised its benchmark interest rate once this quarter, and the consensus expectation is for at least one more rate hike by year-end. Despite weak growth across Europe, the European Central Bank (ECB) continued raising rates as inflation remained high. In China, the anticipated economic tailwind from reopening has not been as robust as expected.

Fund Commentary

The Fund fell with the market in the September quarter and was unable to outperform the index return.

The key positive contributors to performance included Novo Nordisk and Pioneer Natural Resources.

Novo Nordisk - The Danish pharmaceutical company's popular treatments for diabetes and obesity continued to boost total revenues and, in turn, elevated the stock.

Pioneer Natural Resources - While the independent oil and gas company posted revenues that fell short of analysts' expectations, quarterly earnings surpassed, with oil production close to the top end of management's estimated range.

The key detractors from performance included Adyen, Lonza Group and AIA Group.

Adyen - Shares of this payment solutions provider declined on the news of the company's disappointing earnings, due in part to a decline in payment volume growth and an increase in expenses.

Lonza Group - Shares of Lonza, a Swiss contract manufacturer for the health care industry, declined on worries of slower demand and the departure of its CEO.

AIA Group - Shares of this Hong Kong-based insurer remain depressed. The company has been reporting improvement in the value of new business booked, yet its stock continues to underperform. The overall bearishness around emerging markets stocks appears to be weighing on AIA shares as well.

Notable purchases in the September quarter included NVIDIA and Boston Scientific while notable sales included Marvell Technology and Pernod Ricard.

NVIDIA - The stock was purchased after the company reported strong results boosted by demand for its market-leading graphics processing unit chips. The company's products are a clear beneficiary of the rising trend of commercialising the burgeoning growth of generative artificial intelligence.

Boston Scientific - This medical device company maintains heavy exposure to cardiac therapies, with a slate of new products that offer improvements to existing standards of care. As procedure volumes continue to recover from COVID-19-related postponement, the company's organic revenue growth and profitability should improve.

Marvell Technology - The position was exited to fund the acquisition of NVIDIA. Marvell has performed well for the strategy, but the opportunity offered by NVIDIA is more compelling given its direct and greater exposure to the rising adoption of artificial intelligence technologies.

Pernod Ricard - The stock was sold as recent earnings suggest uneven execution, and forward earnings growth is expected to be revised lower. Demand from important markets like China remains sluggish.

* 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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