

Global Growth Share Fund

Fund Focus - October 2021



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	\$295.38m
Number of Holdings	98
Turnover Ratio %	30.84
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0433
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

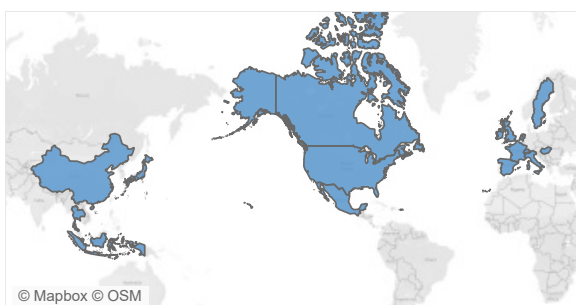
Fund Facts

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

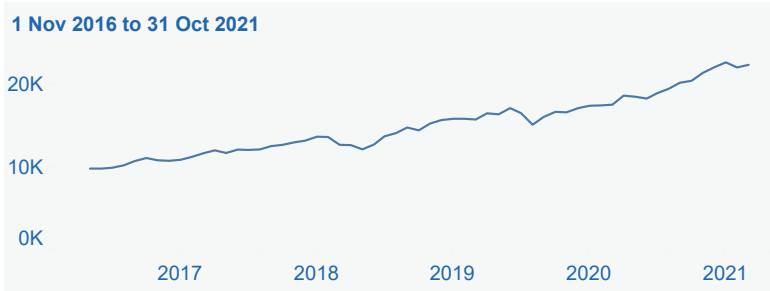
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	2.30	3.64	13.21	6.47
Growth	1.42	1.33	24.97	16.97	5.60	7.69
Total	1.42	1.33	27.26	20.62	18.81	14.16
Benchmark	1.65	1.61	31.36	16.03	15.87	12.53

Market Exposure

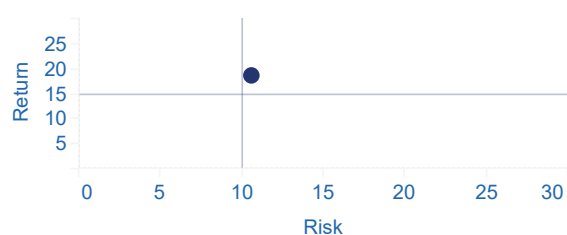


Investment Growth (\$10,000)



Risk Reward

1 Nov 2016 to 31 Oct 2021



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	5.18	2.93
Amazon.Com Inc Commo	3.51	2.55
Microsoft Corp Commo	3.34	3.96
Charles Schwab Corp/	2.25	0.20
Texas Instruments In	2.07	0.29
American Express Co	2.02	0.20
Nxp Semiconductors N	1.87	0.09
Lowe's Cos Inc Commo	1.84	0.28
Visa Inc Common Stoc	1.84	0.60
iqvia Holdings Inc C	1.82	0.08

Risk Statistics

1 Nov 2016 to 31 Oct 2021

Std Dev	10.54
Alpha	3.85
Beta	0.92
Sharpe Ratio (arith)	1.78
Up Capture Ratio	102.51
Down Capture Ratio	79.40
Currency Management %	0

Market Commentary

Global equity markets rose in October as positive corporate earnings news helped investors shake off some of their September pessimism over the global economic recovery. US stocks sharply outpaced non-US stocks, supported by generally positive economic fundamentals.

US economic data was mixed during the month and revealed some slowing in the economic recovery. Third quarter gross domestic product (GDP) growth was significantly lower versus the second quarter, employment growth also was weaker in September, although weekly jobless claims slid to a pandemic-period low in October. Higher input costs, labour and supply shortages and transportation bottlenecks led to higher inflation.

Stocks in Europe rallied amid positive profits news. Positive earnings also supported UK market gains while Japanese stocks fell on worries about the pace of the country's economic recovery. Emerging markets stocks rose but lagged developed markets stocks.

Fund Commentary

The Fund produced a solid return of 1.42% in October which was marginally behind the strong index return.

The key contributors to performance included Lowe's Companies, Wolfspeed and The Charles Schwab Corp.

- Lowe's Companies – Amid the pandemic-driven surge in home improvement projects, Lowe's has seen solid revenue growth in its professional contractors' segment, leading to optimism that it's gaining market share in this important space. This segment accounts for approximately 25% of Lowe's total revenue.
- Wolfspeed – The company's stock jumped following a positive earnings report that included a 36% quarterly increase in sales compared to the same period a year ago. Management pointed to an expanding marketplace for silicon carbide, a semiconductor containing silicon and carbon produced by Wolfspeed, as a driver of growth.
- The Charles Schwab Corp – Investors bid shares of the wealth management firm higher after it reported a 28% quarter-over-quarter increase in core net new assets. The company's acquisition of TD Ameritrade Holding provides an additional growth catalyst, which should lead to further market share gains.

Detractors from performance included Texas Instruments. Despite strong quarterly reporting, the semiconductor manufacturer and distributor's stock continued to weigh on returns in October. Supply chain issues and shortages of semiconductors drove investors away from Texas Instruments, taking its stock lower.

Notable purchases included Humana and Roper Technologies.

Humana was purchased because earnings are expected to inflect higher as managed care utilisation recovers from COVID-19-related disruptions. The company is highly levered to the growth of Medicare Advantage, which is the fastest growing area of managed care in the US.

A position was initiated in Roper Technologies due its recent deleveraging initiative which is providing an attractive opportunity to reaccelerate capital deployment. The company has also divested certain businesses, which creates a less cyclical and more cash generative business mix.

Notable sales included Assa Abloy, which was sold because the company has been negatively impacted by raw materials cost inflation and softening demand in some core markets, especially in Asia.

* 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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