

Unhedged Global Growth Share Fund

Fund Focus - September 2021



Investment Strategy

The Fund invests in securities with high growth potential that are primarily listed on international stock exchanges. The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Portfolio Characteristics

Funds Under Management	\$495.75m
Number of Holdings	97
Turnover Ratio %	30.93
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0458
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

APIR Code	ZUR0581AU
Inception Date	31 August 2009
Total Est. Management Cost %	0.98
Est. Transactional Op. Cost %	0.02
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

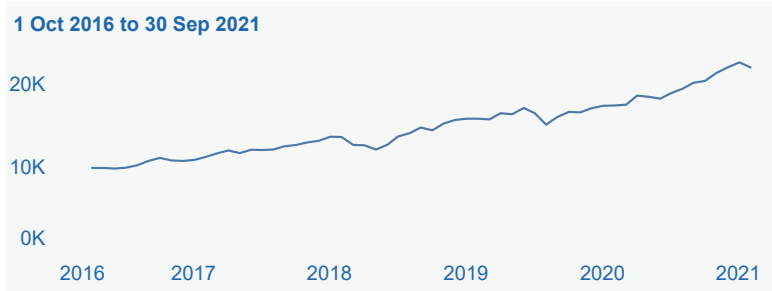
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.82	2.48	6.83	3.84
Growth	-2.72	3.11	24.34	14.76	11.10	10.18
Total	-2.72	3.11	26.16	17.24	17.94	14.02
Benchmark	-3.05	3.99	27.76	13.28	15.17	12.47

Market Exposure

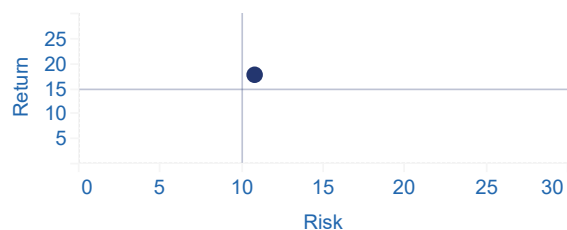


Investment Growth (\$10,000)

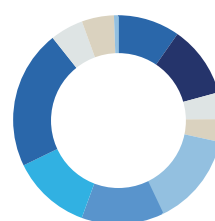


Risk Reward

1 Oct 2016 to 30 Sep 2021



Portfolio Equity Sectors (%)



Information Technology	21.39
Financials	14.45
Health Care	12.55
Industrials	12.16
Consumer Discretionary	11.02
Communication Services	9.64
Materials	5.11
Real Estate	4.97
Consumer Staples	4.10
Energy	3.50
Utilities	0.54

Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	4.94	2.78
Amazon.Com Inc Commo	3.62	2.63
Microsoft Corp Commo	3.01	3.55
Texas Instruments In	2.24	0.31
Charles Schwab Corp/	2.12	0.19
American Express Co	2.06	0.20
Visa Inc Common Stoc	2.04	0.66
Avantor Inc Common S	1.93	0.04
Nxp Semiconductors N	1.93	0.10
Astrazeneca Plc Comm	1.84	0.00

Risk Statistics

1 Oct 2016 to 30 Sep 2021

Std Dev	10.74
Alpha	3.48
Beta	0.93
Sharpe Ratio (arith)	1.67
Up Capture Ratio	103.24
Down Capture Ratio	83.06
Currency Management %	0

Market Commentary

Uncertainty on several fronts rattled the markets as Delta variant-driven hospitalisation rates spiked, although they appeared to plateau in many regions toward the end of the quarter. New regulations in China weighed on several sectors and raised the possibility of further volatility while supply chain disruptions and labour shortages continued to pressure some industries, including logistics, semiconductors and hospitality.

Higher inflation and interest rates expectations continued to worry investors as persistent inflation data led the US Federal Reserve to firm up their tapering language and raise the possibility of a 2022 rate hike. Passage of an infrastructure spending bill and the chance that Congress would fail to raise the US debt ceiling pushed short-term rates higher.

Fund Commentary

The Fund produced a solid return for the quarter but was unable to keep pace with the strong index return.

The key contributors to performance included Alphabet, Avantor and ICON.

Alphabet – Google's parent company saw its stock gain amid economic reopening and a subsequent recovery in advertising spending. Consensus-beating earnings and operating income added to the stock's strength. Alphabet continues to benefit from the reallocation of advertising budgets from traditional media to the digital space.

Avantor – The specialty chemicals maker's stock gained ground as it beat quarterly earnings and revenue estimates. Avantor's COVID-19 tests have become more widespread, and the market reacted positively to its plans to buy Masterflex, a bioprocessing business that supports medicine and vaccine development, including messenger RNA.

ICON – The pharmaceutical research and development firm saw its stock advance as it continued to report strong improvement in its backlog due to net new business won. Organic growth and the recent acquisition of PRA Health Sciences should drive continued improvement in fundamentals.

Detractors from performance included Roku and B3.

Roku – The streaming company faltered during the period, as loosening pandemic restrictions allowed customers more access to alternative entertainment, semiconductor shortages pressured production of its hardware and competition ramped up from Google TV.

B3 – Shares were lower on concern that rising interest rates will negatively impact fixed income issuance and registration. The investment team believes the maturation of financial markets in Brazil is just getting started and the long-term opportunity for B3 remains sound.

Notable purchases included Schneider Electric.

Schneider Electric – A position was initiated in this global supplier of electrical and cooling components as it is a strong beneficiary of secular trends. These trends include the continued expansion of data centres, the proliferation of e-commerce and rising investments in electrification infrastructure.

* 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 0.98% includes a Management Fee of 0.98%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%

Past performance is not a reliable indicator of future performance.

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