

Unhedged Global Growth Share Fund

Fund Focus - November 2022



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	\$281.27m
Number of Holdings	89
Turnover Ratio %	38.96
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1149
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 %	0.01
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

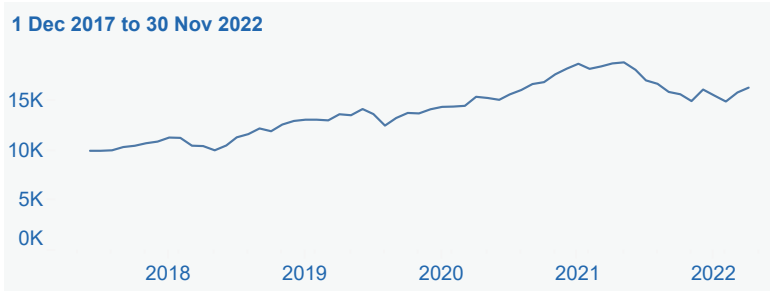
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	3.77	3.02	5.66	3.80
Growth	3.06	5.21	-16.69	3.10	4.72	7.99
Total	3.06	5.21	-12.92	6.12	10.38	11.79
Benchmark	2.02	6.43	-5.89	7.92	10.11	11.24

Market Exposure

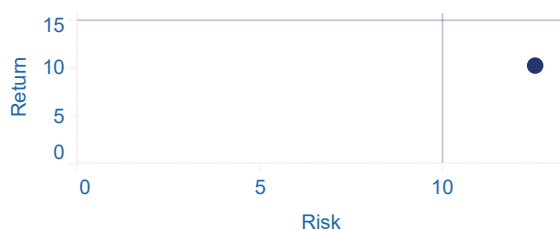


Investment Growth (\$10,000)

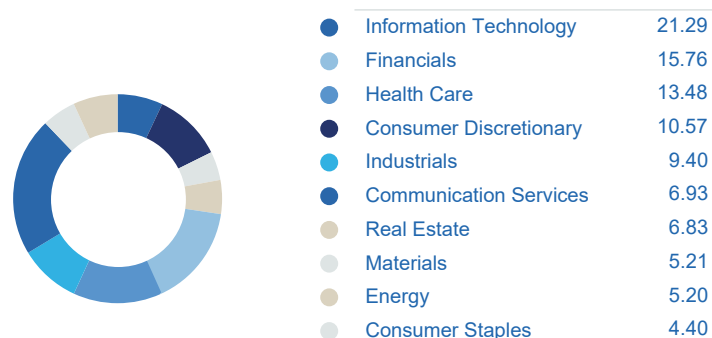


Risk Reward

1 Dec 2017 to 30 Nov 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.06	3.54
Alphabet Inc Common	3.82	2.29
Amazon.Com Inc Commo	3.16	1.73
Equinix Inc Reit Usd	2.32	0.12
Astrazeneca Plc Comm	2.28	0.00
Cheniere Energy Inc	1.96	0.08
Mastercard Inc Commo	1.93	0.60
Nxp Semiconductors N	1.90	0.09
Aia Group Ltd Common	1.87	0.24
Visa Inc Common Stoc	1.77	0.70

Risk Statistics

1 Dec 2017 to 30 Nov 2022

Std Dev	12.49
Alpha	0.44
Beta	0.99
Sharpe Ratio (arith)	0.83
Up Capture Ratio	102.12
Down Capture Ratio	101.44
Currency Management %	0

Market Commentary

Global stocks rose in November on hopes that lower inflation and cooling economic growth may allow central banks to scale back monetary tightening. Buoyed by a resurgence in Chinese equities, emerging markets stocks outperformed developed markets stocks, as falling interest rates and hopes for less-restrictive central bank policies lowered risk premiums.

US equities rallied on signs of moderating inflation, though not to the extent of other regions. The US economy grew at a stronger-than-expected annual rate in the third quarter, after contracting in the first half of the year. However, recent economic data softened. By month-end, US Federal Reserve policymakers signalled they may opt for less-aggressive rate hikes going forward, given signs inflation may have peaked.

European stocks rallied strongly as relatively resilient corporate earnings reassured investors. UK stocks also gained, despite soaring inflation and stagnating economic growth. In Japan, stocks advanced despite signs of a stalling economic recovery.

Fund Commentary

The Fund produced a solid return of 3.06% in November and outperformed the index return by 1.04%.

Key contributors during the month included AIA Group and Equinix.

AIA Group – The Hong Kong-based insurer's stock was up strongly for the month following a disruption in operations in October that was caused by COVID-19. AIA Group remains well positioned to benefit across life insurance and financial products in its core markets.

Equinix – The data centre-focused REIT's shares were up strongly for the month as the firm revised earnings estimates upward, contributing to a strong tone for the stock.

The key detractors included Pioneer Natural Resources, Catalent and Amazon.

Pioneer Natural Resources – The stock remained under pressure following the company's third-quarter earnings announcement in late October. While the oil and gas exploration firm's profits exceeded analysts' estimates on the strength of crude oil prices, investors reacted negatively to a dividend cut.

Catalent – Shares were down after the company reported fiscal 2023 first-quarter earnings, which declined year over year. Management attributed the drop to a mix of factors, including inflation and unfavourable foreign exchange rates.

Amazon – The stock continued a decline that began in October, when financial results revealed a slowdown in the sales growth of its cloud computing unit. Additionally, management provided a pessimistic forecast for the fourth quarter.

Omnicell was fully exited in November after the company reported disappointing third-quarter results. The company is being negatively impacted by restrictions around capital expenditure at hospitals, which is elongating its sales cycle. There were no new purchases during the period.

* 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 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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