

# Concentrated Global Growth Fund

Fund Focus - August 2022



## Investment Strategy

The fund invests in a concentrated portfolio of 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 movements.

## Portfolio Characteristics

Funds Under Management	\$114.43m
Number of Holdings	35
Turnover Ratio %	44.71
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1030
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

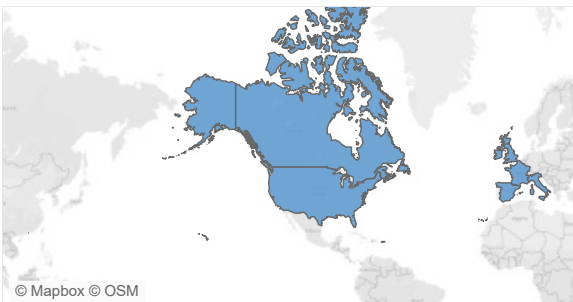
## Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

## Fund Performance After Fees\*

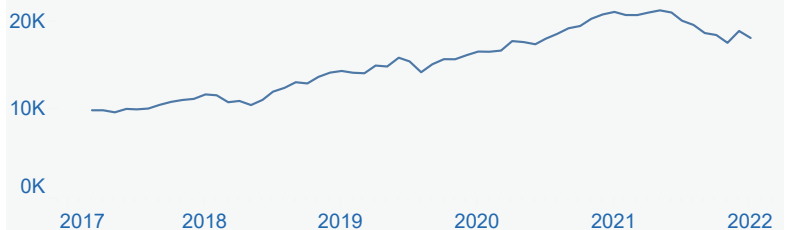
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	5.97	5.23	4.12	5.36	3.91
Growth	-4.16	-7.77	-19.17	3.83	9.55	7.53
Total	-4.16	-1.80	-13.94	7.95	14.91	11.44
Benchmark	-2.54	-1.11	-9.62	8.21	11.11	8.95

## Market Exposure



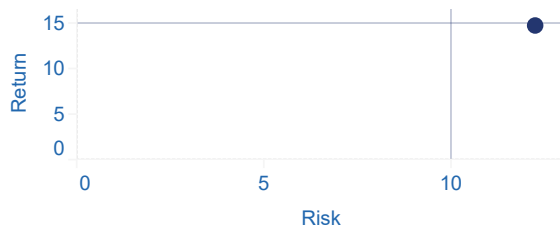
## Investment Growth (\$10,000)

1 Sep 2017 to 31 Aug 2022

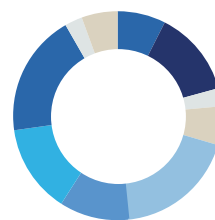


## Risk Reward

1 Sep 2017 to 31 Aug 2022



## Portfolio Equity Sectors (%)



Information Technology	18.49
Financials	18.44
Industrials	13.41
Consumer Discretionary	13.01
Health Care	10.44
Communication Services	7.28
Energy	5.85
Real Estate	5.44
Consumer Staples	2.73
Materials	2.66

## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.22	3.76
Amazon.Com Inc Commo	4.77	2.35
Alphabet Inc Common	4.56	2.56
Cheniere Energy Inc	3.09	0.07
Aia Group Ltd Common	2.96	0.24
Heico Corp Common St	2.86	0.01
Avantor Inc Common S	2.85	0.03
Aptiv Plc Common Sto	2.84	0.05
S&p Global Inc Commo	2.81	0.25
Lowe's Cos Inc Commo	2.81	0.25

## Risk Statistics

1 Sep 2017 to 31 Aug 2022

Std Dev	12.24
Alpha	4.05
Beta	0.95
Sharpe Ratio (arith)	1.22
Up Capture Ratio	106.79
Down Capture Ratio	83.92
Currency Management %	0

## Market Commentary

Global stocks declined on concerns that persistent inflation may drive central banks to raise rates more aggressively, increasing recession risk in many countries. Market declines were widespread, with US stocks underperforming non-US equities.

The US economy contracted for the second-consecutive quarter. However, corporate earnings held up better than expected. European stocks fell on news of sluggish economic growth and UK stocks declined as signs of a stagnating economy dampened investor confidence. The Bank of England raised rates 50 bps in August, its sixth-consecutive rate hike since December.

Emerging markets stocks ended the month up slightly and outperformed developed markets stocks. Declining COVID-19 cases spurred improved economic performance in some countries. However, price pressures, higher interest rates and concerns about slowing global economic growth pressured stocks in other emerging markets.

## Fund Commentary

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

The key contributors to performance included Cheniere Energy, Workday and B3.

Cheniere Energy - Soaring natural gas prices drove share price appreciation for the liquefied natural gas company. Further supporting stock gains were second-quarter earnings that surpassed analysts' consensus estimates and management's decision to raise the full-year earnings guidance.

Workday - The human resources and financial software company advanced on news of quarterly earnings results that beat analysts' estimates. Highlights included a 23% increase in subscription revenue.

B3 - Shares of the Brazil-based financial market infrastructure provider moved higher as investors speculated that Brazil's elections would result in capital markets volatility and higher trading volumes in the local equity exchange.

The key detractors included Catalent, Marvell Technology and Avantor.

Catalent - The company's shares declined due to lower-than-expected earnings for the most recent fiscal quarter. The drugmaker has experienced lower demand for COVID-19 related products and has not yet replaced the decreased revenue through growth in its other segments.

Marvell Technology - The semiconductor maker slumped in recent trading after it issued a weaker-than-expected sales forecast from the coming quarter. The company has experienced supply chain challenges as well as revenue weakness from sales into its data centre channel.

Avantor - The chemical agents manufacturer's stock continued the decline, which began at the end of July, when quarterly earnings reporting was slightly lower than expected.

Sales in August included AMETEK which was sold despite continued strong operational execution. The investment team decided to fully exit the position on concerns that earnings growth could be negatively impacted by expectations of slowing end-market demand over the next 12 to 18 months.

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 1.1% 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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