

Concentrated Global Growth Fund

Fund Focus - May 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	\$117.91m
Number of Holdings	39
Turnover Ratio %	35.80
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0226
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

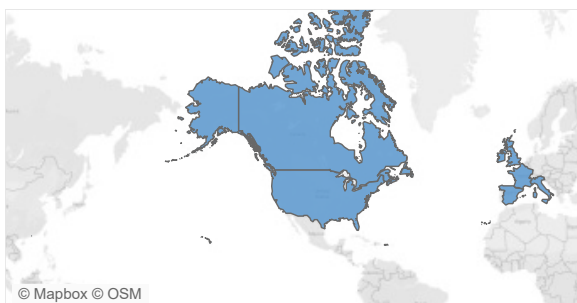
Fund Facts

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

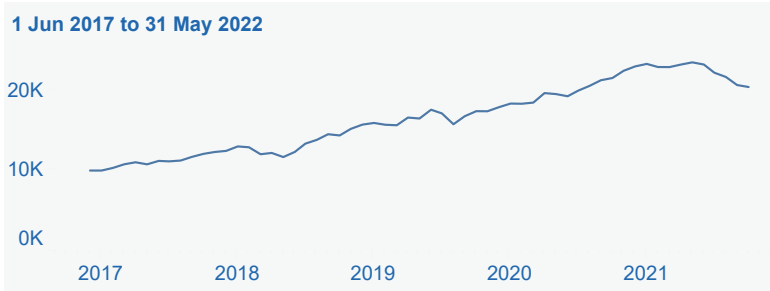
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.09	6.36	3.98	3.05
Growth	-1.19	-8.05	-6.30	6.03	11.03	9.16
Total	-1.19	-8.05	-5.21	12.39	15.01	12.20
Benchmark	-0.83	-4.82	2.64	11.43	10.57	9.49

Market Exposure

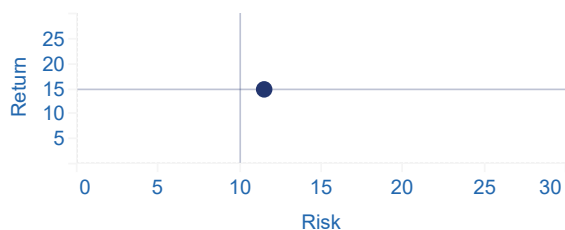


Investment Growth (\$10,000)

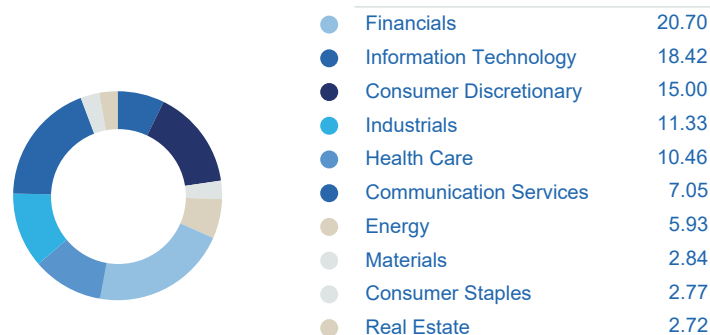


Risk Reward

1 Jun 2017 to 31 May 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp	4.68	3.68
Alphabet A	4.38	1.30
Amazon.Com	3.78	2.09
Pioneer Natural Res	3.13	0.12
Aptiv Plc	3.05	0.05
Mastercard A	2.93	0.59
Nxp Semiconductors (Us)	2.91	0.09
S&p Global	2.87	0.24
Booking Holdings	2.85	0.17
Schneider Electric	2.85	0.14

Risk Statistics

1 Jun 2017 to 31 May 2022

Std Dev	11.45
Alpha	4.96
Beta	0.92
Sharpe Ratio (arith)	1.31
Up Capture Ratio	106.08
Down Capture Ratio	76.20
Currency Management %	0

Market Commentary

Despite continued heightened volatility, major global stock markets ended May with slight gains in US dollar terms, reversing recent monthly performance trends. Investors awaited clarity on how persistent inflation, higher interest rates and more restrictive central bank policy may impact global economic growth.

US markets declined early in the month, ahead of the US Federal Reserve's (Fed) decision to raise interest rates by 50 basis points. Stocks regained ground later in May, however, as signs of moderating growth raised hopes that the Fed may slow the pace of future rate hikes.

Stocks in Europe gained on signs of easing supply chain bottlenecks and inflation pressures. Markets were volatile, however, amid the Ukraine crisis, higher energy costs and slowing growth. UK stocks rose despite headline inflation reaching a 40-year high. Japan's market also advanced, as the country's economic outlook improved.

Fund Commentary

The Fund fell by 1.19% in May in Australian dollar terms and was slightly behind the index return.

The key contributors to performance included Pioneer Natural Resources and NXP Semiconductors.

Pioneer Natural Resources - The oil and gas company posted positive returns after beating quarterly earnings estimates. Pioneer's free cash flow has been strong, and its variable dividend payouts have also boosted the stock.

NXP Semiconductors - The semiconductor company's growth across several product lines and in those industries' end markets helped it beat earnings estimates for the first quarter. Demand outpaced supply, however, as inputs were limited by continuing shortages and transport issues.

The key detractors included Workday and GXO Logistics.

Workday - The enterprise software maker lost ground after falling short of first-quarter earnings estimates. The company cited the delay of several deals, which were pushed back to the second quarter. However, quarterly subscription growth grew and fiscal 2023 guidance was slightly increased.

GXO Logistics - Shares were lower on investor concerns around weakness in consumer spending. The company is a leading contract logistics provider, and its growth profile is supported by secular tailwinds such as supply chain outsourcing, warehouse automation and e-commerce growth.

Notable purchases in May included Marvell Technology and Truist Financial.

Marvell Technology is at the start of a multiperiod positive revision cycle driven by new design wins in 5G base stations, sustained growth of data centers and emerging networking opportunities. Estimates should continue to rise as the company highlights new wins, while its existing business continues to be robust.

Truist Financial is result of the merger of two regional banks (BB&T and SunTrust). The company has started to deliver on expectations and an acceleration in loan growth is expected, which combined with cost savings should lead to earnings growth. The bank benefits from an attractive geographic footprint and is expected to be able to deliver above average growth.

* 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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