

Global Growth Share Fund

Fund Focus - March 2024



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 Managemen..	\$222.11m
Number of Holdings	97
Turnover Ratio %	46.69
Latest Distribution Date	31 December 2023
Latest Distribution Amount	0.0006
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 %	0.01
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

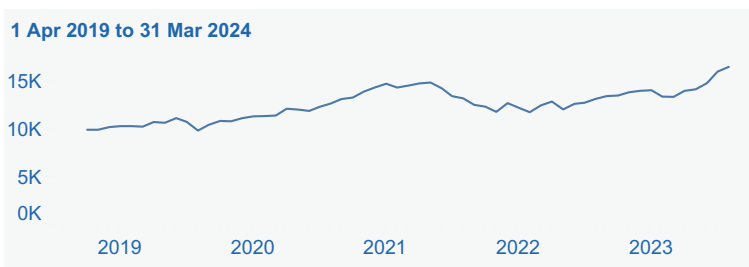
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	3.64	3.71	3.92	5.98
Growth	3.10	16.49	21.63	5.46	8.45	6.67
Total	3.10	16.49	25.26	9.17	12.37	12.65
Benchmark	3.02	14.06	28.72	14.42	14.08	12.33

Market Exposure

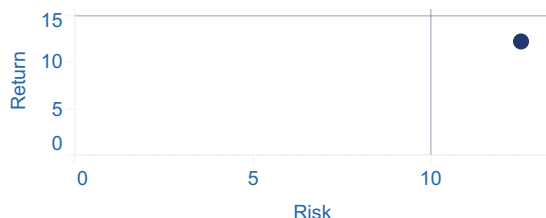


Investment Growth (\$10,000)

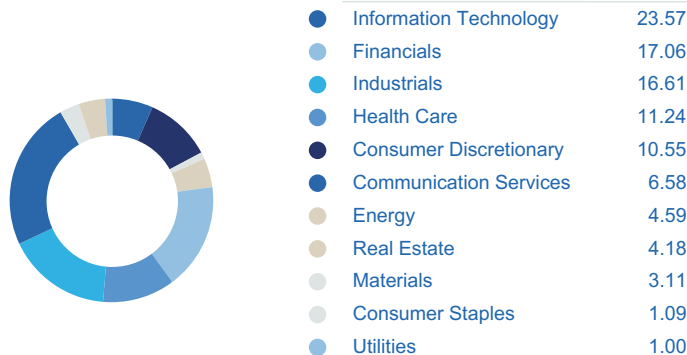


Risk Reward

1 Apr 2019 to 31 Mar 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.19	4.66
Nvidia Corp Common S	5.22	3.50
Amazon.Com Inc Commo	4.14	2.63
Novo Nordisk A/s Com	2.80	0.65
Alphabet Inc Common	2.68	1.40
Meta Platforms Inc C	2.30	1.69
Mastercard Inc Commo	2.00	0.63
Visa Inc Common Stoc	1.70	0.69
Asml Holding Nv Comm	1.65	0.61
Wells Fargo & Co Com	1.65	0.33

Risk Statistics

1 Apr 2019 to 31 Mar 2024

Std Dev	12.51
Alpha	-1.23
Beta	0.98
Sharpe Ratio (arith)	0.99
Up Capture Ratio	95.72
Down Capture Ratio	103.25
Currency Management %	0

Market Commentary

Global developed markets stocks delivered solid returns for the quarter, led by strong gains in the US. Large-cap stocks outperformed their small-cap peers, while style indices were mixed. Growth outperformed value among large caps but lagged value in the small-cap arena. Central banks in the US, Europe and the UK left their key interest rates unchanged during the quarter. Inflation generally cooled but remained above central bank target levels. Across the board, policymakers indicated they want more evidence that core inflation is heading toward their 2% target before they start easing.

Fund Commentary

In the March quarter, the Fund delivered an exceptional return of 16.49%, comfortably surpassing the strong performance of the index.

NVIDIA was a key positive contributor in the quarter amid continued investor enthusiasm for technologies and products related to artificial intelligence. The chipmaker recently announced a newly developed and improved AI chip that will ship later this year.

The key detractors from performance included HDFC and Cellnex Telecom.

HDFC Bank - Shares of India's top private sector bank moved lower. HDFC is preparing to spin off its subsidiary HDB Financial Services, a non-deposit-taking lender, later this year or in early 2025.

Cellnex Telecom - While the stock of Europe's largest cell phone tower operator finished down for the period, Cellnex reported a rise in annual revenues for 2023, earned a credit upgrade and laid out a plan to bolster finances and reduce debt.

Notable purchases in the quarter included Meta Platforms and Merck & Co while notable sales included NIKE and Kasikornbank.

Meta Platforms - A position was initiated in Meta after it reported strong top- and bottom-line growth driven by strength in digital advertising, pricing power and cost discipline. The growth is expected to be sustainable, supported by rising digital ad spending and product improvement, including artificial intelligence-led development.

Merck & Co - Merck's earnings are expected to benefit from its attractive product pipeline and the launch of new drugs in 2024. Further, the company continues to benefit from key drugs such as Keytruda and Gardasil. Both drugs are growing due to geographic expansion into new markets.

NIKE - The position was exited as earnings expectations are expected to be revised negatively on the company's guidance around softening consumer demand and weaker macroeconomic conditions, especially in the Greater China and Europe, Middle East and Africa markets.

Kasikornbank - The stock was sold on evidence that trends are deteriorating. While shares remain inexpensive, there has been little to no balance sheet growth, asset quality trends continue to deteriorate, and the cost/income ratio is on a negative trend.

* 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.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036 : . The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at zurich.com.au/tmd PIRD-021917-2024