

Unhedged Global Growth Share Fund

Fund Focus - June 2024



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 Managemem..	\$204.05m
Number of Holdings	100
Turnover Ratio %	49.97
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.1050
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

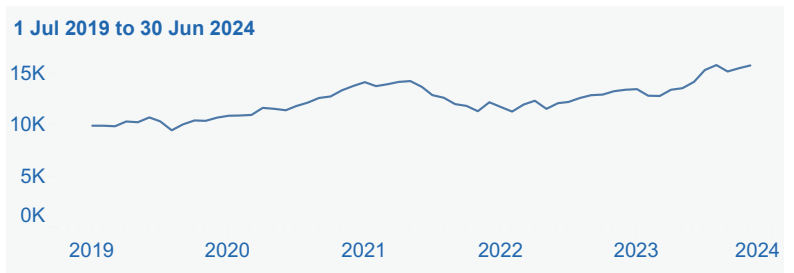
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	5.09	4.99	5.94	4.53	3.78	4.05
Growth	-3.37	-5.22	12.94	1.19	6.78	8.26
Total	1.72	-0.23	18.89	5.72	10.55	12.31
Benchmark	2.23	0.28	19.92	11.17	12.99	12.13

Market Exposure

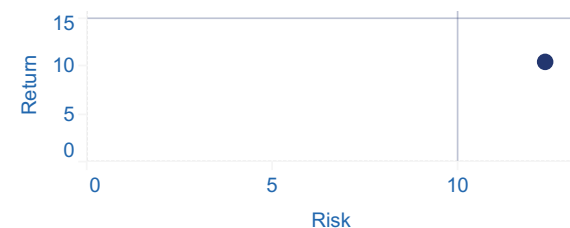


Investment Growth (\$10,000)

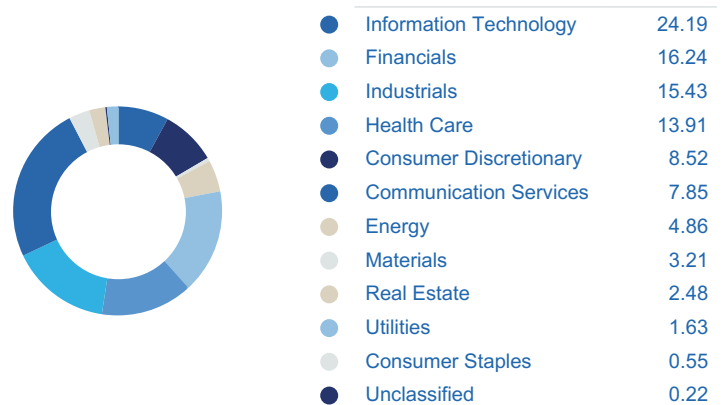


Risk Reward

1 Jul 2019 to 30 Jun 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Nvidia Corp Common S	6.37	4.75
Microsoft Corp Commo	6.30	4.86
Amazon.Com Inc Commo	4.36	2.79
Alphabet Inc Common	3.63	1.65
Novo Nordisk A/s Com	3.10	0.73
Meta Platforms Inc C	2.48	1.70
Mastercard Inc Commo	1.78	0.57
Asml Holding Nv Comm	1.66	0.64
Visa Inc Common Stoc	1.62	0.64
Astrazeneca Plc Comm	1.56	0.00

Risk Statistics

1 Jul 2019 to 30 Jun 2024

Std Dev	12.35
Alpha	-2.13
Beta	1.00
Sharpe Ratio (arith)	0.85
Up Capture Ratio	95.30
Down Capture Ratio	108.63
Currency Management %	0

Market Commentary

In the second quarter, US and emerging markets stocks advanced, while non-US developed markets stocks declined. First-quarter US economic growth slowed to the lowest point since early 2022, and inflation moderated slightly, feeding investors' hopes for the US Federal Reserve (Fed) to cut interest rates. Meanwhile, the European Central Bank cut rates for the first time in five years. Although the Fed kept interest rates steady during the quarter, policymakers suggested they may cut rates once by year-end. Weakening employment data heightened the expectations, with the unemployment rate reaching 4% in May and the number of US job openings declining in April. Toward period-end, the futures market was pricing in a 63% probability of a 25 bps Fed rate cut in September.

Fund Commentary

The Fund fell in the June quarter and was unable to outperform the index return. Calendar year-to-date, the Fund is comfortably ahead of the strong index return.

The key positive contributors to performance included NVIDIA, Taiwan Semiconductor Manufacturing Co (TSMC) and Novo Nordisk.

NVIDIA - Shares of the chipmaker rose amid continued investor enthusiasm for the company's artificial intelligence products, resulting in NVIDIA becoming the world's most valuable company in late June, surpassing Microsoft and Apple. NVIDIA's 10-for-1 stock split also took place in June.

Taiwan Semiconductor Manufacturing Co - The chip contract manufacturer's latest financials included earnings and revenues that beat estimates. Meanwhile, demand for TSMC's services remains high, leading to negotiation and capacity expansion opportunities.

Novo Nordisk - Shares of the drugmaker moved higher on the continued popularity of its diabetes treatment Ozempic and weight-loss drug Wegovy. Adding to the demand, some US health insurers are expected to cover Wegovy for select Medicare patients, while Wegovy has been approved for distribution in China.

The key detractors from performance included CoStar and Workday.

CoStar Group - Shares of this real estate data provider declined after an announcement that the president of its Homes.com business unit planned to leave the company.

Workday - Investor sentiment dimmed on this software provider after the company released pessimistic guidance for 2024 growth in subscription revenue. However, Workday's first-quarter sales and earnings figures topped analysts' estimates.

Notable purchases in the quarter included Stryker and AbbVie while notable sales included Stellantis and Equinix.

Stryker - Organic growth is expected to improve given a combination of a recovery in surgical procedure volumes and successful new product launches. The company continues to be a leader in the US orthopaedic market, offering differentiated products and services.

AbbVie - Earnings are expected to inflect positively, driven by an attractive product pipeline and the declining impact of patent expirations on a major product (Humira). The company is expected to offset the headwind from Humira with growth from newer assets such as Skyrizi, Rinvoq and Vraylar.

Stellantis - The automaker was exited after releasing disappointing results and lowering forward earnings expectations. In the meantime, the automobile pricing environment will likely remain uncertain especially if interest rates remain high and other economic indicators worsen.

Equinix - While its core business continues to benefit from secular growth drivers, Equinix's share price performance has been disappointing given the company is organised as a REIT.

* 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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