

Unhedged Global Growth Share Fund

Fund Focus - February 2026



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..	\$218.31m
Number of Holdings	109
Turnover Ratio %	67.99
Latest Distribution Date	June 30, 2025
Latest Distribution Amount	26.9215
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

APIR Code	ZUR0581AU
Inception Date	August 31, 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

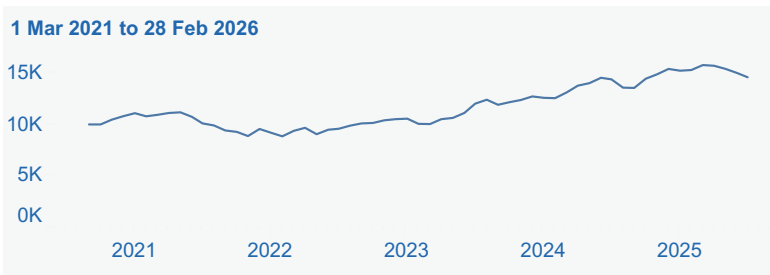
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	7.01	5.93	4.66	4.11
Growth	-2.73	-7.10	-5.60	9.05	4.79	7.99
Total	-2.73	-7.10	1.41	14.98	9.45	12.11
Benchmark	-1.09	-4.68	5.74	18.50	14.40	12.31

Market Exposure

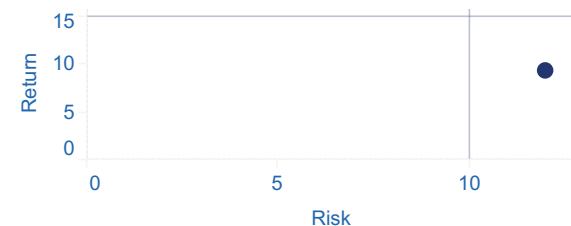


Investment Growth (\$10,000)

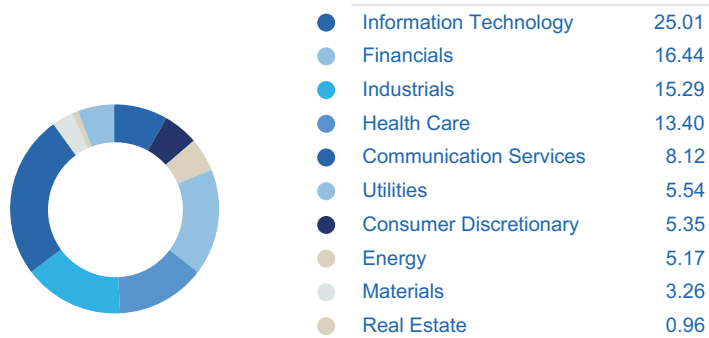


Risk Reward

1 Mar 2021 to 28 Feb 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Nvidia Corp	5.75	5.15
Alphabet Inc Cap Stk Cl A	5.00	2.17
Microsoft Corp	3.92	3.31
Taiwan Semiconduct Manuf..	2.39	0.00
Asml Holding Nv Eur 0.09 ..	1.98	0.00
Broadcom Ord Shs	1.97	1.72
Lilly (Eli) & Co Usd	1.95	1.01
Mastercard Inc - Class A	1.82	0.52
Amazon Com Inc	1.79	2.41
Stryker Corp	1.78	0.16

Risk Statistics

1 Mar 2021 to 28 Feb 2026

Std Dev	11.97
Alpha	-4.92
Beta	1.05
Sharpe Ratio (arith)	0.79
Up Capture Ratio	90.77
Down Capture Ratio	119.49
Currency Management %	0

Market Commentary

Global stocks saw mixed results in February. US equities declined as concerns over artificial intelligence hit software and business services stocks. Non-US developed markets, which are less exposed to technology, advanced. The US Supreme Court ruled against President Donald Trump's tariffs, raising questions about trade policy. Value stocks outperformed growth in US and non-US developed markets.

US stocks declined for the month. The S&P Global US Composite Purchasing Managers' Index (PMI) declined in February and exhibited the slowest pace of expansion in 10 months. Headline consumer inflation moderated in January, though wholesale inflation rose unexpectedly. Consumer sentiment improved marginally in February. The US unemployment rate fell slightly in January.

Japanese and UK stocks advanced and outperformed non-US developed markets overall. European ex-UK stocks rose but underperformed. Japan's S&P Global Composite PMI and the S&P Global UK Composite PMI both continued to exhibit expansion. The HCOB Eurozone Composite PMI rose during February, exceeding expectations and staying in expansion territory.

Fund Commentary

The Fund fell with the market in February and underperformed the index return.

The key positive contributors included Howmet Aerospace, Taiwan Semiconductor Manufacturing Co and FANUC.

Howmet Aerospace - A position in this maker of parts for transportation and defence industries supported performance, driven by strong quarterly earnings results, a boost to its full-year outlook and analysts' upgrades.

Taiwan Semiconductor Manufacturing Co - The world's largest semiconductor foundry raised its dividend for 2026 by nearly 28% and estimated 38% revenue growth for the current quarter. Shares of TSMC rose in this environment.

FANUC - The Japan-based factory automation equipment maker contributed to performance amid an improving industrial manufacturing environment and FANUC's position in the robotics and factory automation spaces.

The key detractors from performance included Boston Scientific, S&P Global and Wells Fargo & Co.

Boston Scientific - Shares declined after the company's latest quarterly report showed that sales in its key electrophysiology division missed Wall Street's consensus estimates.

S&P Global - The provider of financial data detracted as the company reported weaker-than-expected fourth-quarter earnings results with disappointing full-year 2026 profit guidance.

Wells Fargo & Co - Shares of the US-based banking giant declined amid fears over Wall Street's exposure to the collapse of UK-based mortgage lender Market Financial Solutions.

Notable purchases in February included Anglo American and Teledyne Technologies.

Anglo American - Fundamentals should benefit from production volume growth and cost synergies from the acquisition of Teck Resources. Further, efforts to refocus its business, de-lever and implement cost savings initiatives should contribute to the sustainability of growth and lead to a more streamlined entity.

Teledyne Technologies - The company provides electronic and communication products used in a variety of end markets, from defence to medical. Organic growth is inflecting because of stabilisation in cyclical end markets, while defence and aerospace demand remains strong.

* 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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