

Global Growth Share Fund

Fund Focus - March 2026



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 Managemem..	\$192.40m
Number of Holdings	104
Turnover Ratio %	71.26
Latest Distribution Date	June 30, 2025
Latest Distribution Amount	19.7591
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

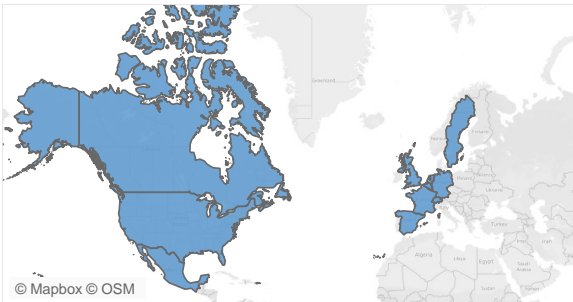
Fund Facts

APIR Code	ZUR0580AU
Inception Date	August 31, 2009
Total Est. Management Cost %	0.99^
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.03
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

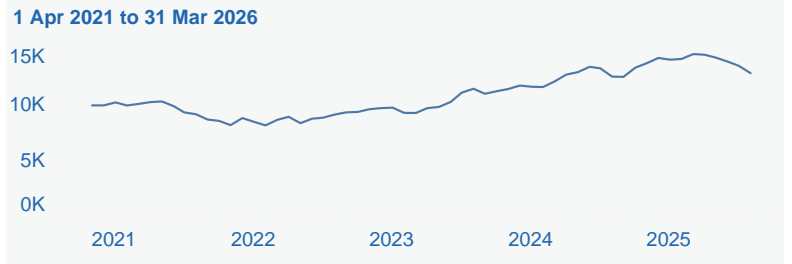
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	6.86	5.12	4.53	5.95
Growth	-4.87	-9.67	-4.44	6.87	3.32	5.86
Total	-4.87	-9.67	2.42	12.00	7.85	11.81
Benchmark	-2.51	-6.22	8.14	16.02	12.70	12.07

Market Exposure



Investment Growth (\$10,000)

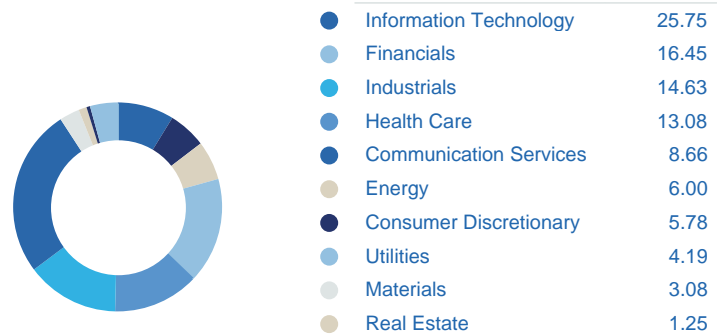


Risk Reward

1 Apr 2021 to 31 Mar 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Nvidia Corp	6.25	5.42
Microsoft Corp	5.07	3.34
Alphabet Inc Cap Stk Cl A	4.89	2.14
Amazon Com Inc	2.72	2.56
Mastercard Inc - Class A	2.35	0.54
Broadcom Ord Shs	2.18	1.78
Taiwan Semiconduct Manuf..	1.96	0.00
Wells Fargo & Company	1.74	0.32
Astrazeneca Plc	1.71	0.38
Abbvie Inc Com	1.68	0.49

Risk Statistics

1 Apr 2021 to 31 Mar 2026

Std Dev	12.15
Alpha	-5.04
Beta	1.07
Sharpe Ratio (arith)	0.65
Up Capture Ratio	92.09
Down Capture Ratio	121.76
Currency Management %	0

Market Commentary

Global stocks declined during the first quarter. Heightened geopolitical tensions from the war in the Middle East weighed on markets, driving a surge in energy prices and raising concerns about inflation and economic growth. Overall, non-US developed markets stocks outperformed US stocks during the quarter.

US stocks declined amid slowing economic momentum. Equity markets were pressured by inflation concerns, lower expectations for interest rate cuts and softer economic indicators. While business activity remained in expansion territory, it slowed as the quarter progressed, and consumer confidence weakened as uncertainty increased. Value stocks posted gains across market capitalisations, while growth stocks declined.

Fund Commentary

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

The key positive contributors included Taiwan Semiconductor Manufacturing Co, The Williams Cos and Curtiss-Wright.

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. TSMC continues to benefit from artificial intelligence (AI) driven demand and its diverse customer base, leading to an increase in full-year revenue growth.

The Williams Cos - The provider of energy infrastructure recently raised its quarterly dividend and noted that it is looking to augment its natural gas production assets. Favourable analyst reports also supported the stock.

Curtiss-Wright - The US-based defence and aerospace contractor advanced on better-than-expected quarterly earnings and favourable analyst reports. The company's position in the nuclear power industry is also expected to be a driver of future growth.

The key detractors included Boston Scientific and Barclays.

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

Barclays - The UK-based banking and financial services company dropped amid a broad pullback in UK banking stocks as geopolitical and interest rate concerns weighed on investor sentiment.

Notable purchases in the quarter included Anglo American and Fabrinet and notable sales included London Stock Exchange Group and Amphenol.

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.

Fabrinet – The provider of cutting-edge precision optical components used across AI data centres, telecommunications and other applications. Earnings growth is being supported by strong demand, driven by the buildout of data centres and AI-related capital expenditure, along with customers like NVIDIA.

London Stock Exchange Group – The stock was exited on concerns around rising competitive risk from new AI models, which target traditional financial research.

Amphenol - The stock was sold to purchase Fabrinet (discussed above).

* 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