

Global Growth Share Fund

Fund Focus - June 2025



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..	\$216.79m
Number of Holdings	106
Turnover Ratio %	45.27
Latest Distribution Date	30 June 2025
Latest Distribution Amount	19.7591
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

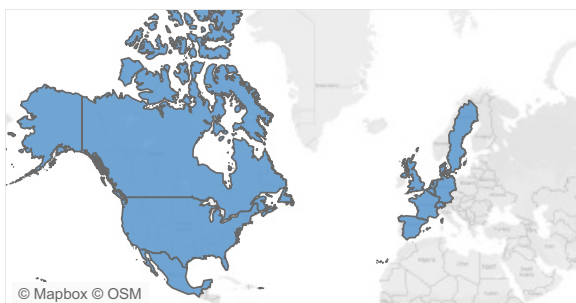
Fund Facts

APIR Code	ZUR0580AU
Inception Date	31 August 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

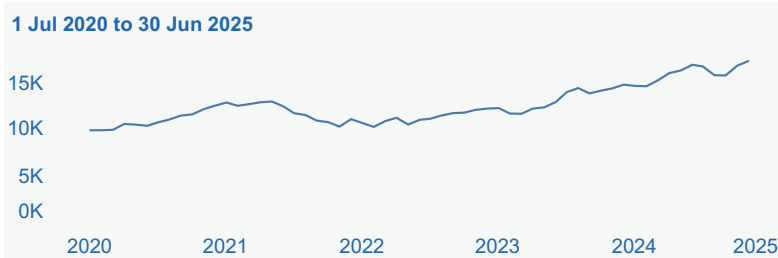
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	6.90	7.34	8.05	5.43	4.74	6.28
Growth	-3.93	2.16	12.11	13.32	8.06	6.60
Total	2.97	9.50	20.16	18.75	12.80	12.88
Benchmark	2.45	5.94	18.58	20.33	15.74	12.53

Market Exposure

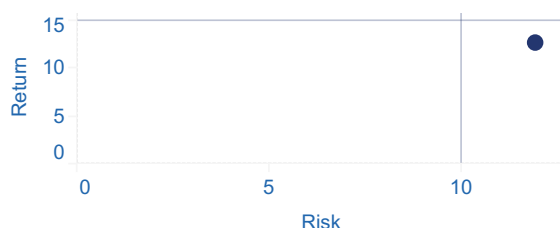


Investment Growth (\$10,000)

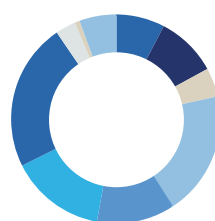


Risk Reward

1 Jul 2020 to 30 Jun 2025



Portfolio Equity Sectors (%)



Information Technology	22.62
Financials	19.21
Industrials	14.61
Health Care	11.83
Consumer Discretionary	9.35
Communication Services	7.53
Utilities	5.54
Energy	4.45
Materials	3.10
Real Estate	0.76

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.89	4.75
Nvidia Corp Common S	5.03	5.21
Amazon.Com Inc Commo	4.12	2.83
Meta Platforms Inc C	2.99	2.18
Alphabet Inc Common	2.21	1.39
Mastercard Inc Commo	1.82	0.62
Broadcom Inc Common	1.59	1.66
Howmet Aerospace Inc	1.53	0.10
Stryker Corp Common	1.43	0.18
Williams Cos Inc/the	1.40	0.10

Risk Statistics

1 Jul 2020 to 30 Jun 2025

Std Dev	11.90
Alpha	-2.67
Beta	1.01
Sharpe Ratio (arith)	1.08
Up Capture Ratio	94.98
Down Capture Ratio	112.29
Currency Management %	0

Market Commentary

Global equity markets posted strong gains in the second quarter, rebounding from early setbacks caused by widespread tariffs. As trade negotiations progressed, the Trump administration suspended most tariffs, prompting a positive market response. Corporate earnings and economic indicators pointed to continued resilience in global growth. Meanwhile, core inflation remained above target, and the US Federal Reserve maintained its policy stance.

Equities in non-US developed markets outperformed their US counterparts. European stocks rose sharply, though they slightly lagged the broader non-US developed markets index. The European Central Bank implemented two rate cuts to support growth, while consumer inflation eased and business activity hovered just above expansion levels. UK and Japanese equities also advanced but underperformed the broader index.

Fund Commentary

The Fund delivered an impressive return in the June quarter and outperformed the robust index return. Calendar year-to-date, the Fund is significantly ahead of the index return.

Howmet Aerospace was a key contributor to performance in the quarter. The manufacturer of components for the transportation and defence sectors reported strong first-quarter earnings and upgraded its full-year outlook. These results helped ease investor concerns around tariffs.

The key detractors from performance included Fiserv, AbbVie and Roper Technologies.

Fiserv - The payments and financial services technology provider detracted from performance following weaker-than-expected results in its Clover point-of-sale business. Growth in this segment slowed more sharply than anticipated, raising concerns about future earnings. As a result, the position in Fiserv was exited during the quarter.

AbbVie - The biopharmaceutical company underperformed during the quarter, impacted by tariff-related uncertainty. The Trump administration's initiative to relocate drug manufacturing from Europe and China to the US added further pressure. Despite these challenges, AbbVie raised its full-year profit guidance, supported by strong sales of its newer immunology treatments.

Roper Technologies - Shares of this niche solutions and software provider for industrial markets declined during the quarter due to ongoing tariff-related uncertainty. Despite this, the company reported growth in both revenue and free cash flow and raised its full-year guidance.

Notable purchases in the quarter included Netflix and Texas Instruments and notable sales included Morgan Stanley and NTT Data Group.

Netflix - A new position was initiated following strong earnings that highlighted the success of its revised pricing tiers in retaining and growing its subscriber base. Future growth is expected to be supported by the scaling of its advertising business and continued expansion of its international audience.

Texas Instruments – The stock was purchased as the company's latest results suggested earnings may be bottoming out following a prolonged period of weak demand and customer inventory reductions. The shares appear attractively valued, with current pricing reflecting tariff-related risks.

Morgan Stanley - The position was exited due to rising economic uncertainty, which has put pressure on our initial expectations for a recovery in investment banking activity.

NTT Data Group – The stock was exited after parent company NTT announced a tender offer for the remaining shares in NTT Data.

* 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.

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