

Zurich American Century Global Growth

Quarterly Investment Option Update

31 March 2022

Aim and Strategy

To provide investors with long-term capital growth by using a distinctive growth-oriented investment strategy designed for long-term investors who want to capitalise on the unique opportunities presented by fast-growing companies around the world. The portfolio invests in securities listed on international stock exchanges and aims to outperform the MSCI World ex-Australia Index in Australian dollars over periods of five or more years

Investment Option Performance

To view the latest investment performances for each product please visit amp.com.au/performance

Investment Option Overview

Investment Category	Global Shares
Suggested Investment timeframe	7+ years
Relative risk rating	7 / Very High
Investment style	Growth
Manager style	Single Manager

Asset Allocation	Benchmark (%)	Actual (%)
Global Shares	100	98.9
Cash	0	1.1

Sector Allocation	%
Communication Services	8.3
Consumer Discretionary	12.0
Consumer Staples	4.1
Energy	4.1
Financials	16.3
Health Care	12.0
Industrials	9.5
Information Technology	21.4
Cash	1.1
Materials	5.9
Real Estate	5.3
Utilities	0.0

Regional Allocation	%
US	73.9
Canada	2.9
UK	2.6
Europe (ex-UK)	11.7
Asia ex-Japan	4.1
Japan	2.4
Latin America	1.3
Cash	1.1

Top Holdings	%
Microsoft Corp	5.0
Amazon.com Inc	4.7
Alphabet Inc	4.7
Cheniere Energy Inc	2.2
AstraZeneca PLC	2.1
Charles Schwab Corp	2.1
Texas Instruments Inc	2.0
Equinix Inc REIT	1.8
NXP Semiconductors	1.7
Mastercard Inc	1.6

Investment Option Commentary

The Fund fell in the March quarter and was unable to outperform the index return.

The key positive contributors to performance included Cheniere Energy, Pioneer Natural Resources and AstraZeneca.

- Cheniere Energy – Shares of the US liquefied natural gas (LNG) producer benefited from high energy prices and President Joe Biden’s announcement that the US will increase LNG exports to Europe to help replace the LNG that was received from Russia.
- Pioneer Natural Resources - Recovering economies and higher crude oil prices buoyed the energy sector. After Russia’s invasion of Ukraine, Europe began cutting its ties with Russian oil and gas companies.
- AstraZeneca – The drugmaker’s stock price climbed in February as its COVID-19 vaccine was distributed more broadly. AstraZeneca has also benefited from its COVID-19 treatments, and from non-pandemic drug trials.

The key negative contributors included Vertiv Holdings, Sea and NXP Semiconductors.

- Vertiv Holdings – The stock was sold on concerns about management’s dynamic ability, as they underestimated price increases required to preserve operating margins. Demand for data centre electrical and cooling systems remains strong, but supply chains are stressed and the cost of components has consistently increased.
- Sea – The digital platform company’s stock dipped along with the technology industry amid a sell-off. It recovered somewhat as investors bought up shares. Sea is partially owned by Tencent Holdings, and that likely also supported gains, as Chinese regulators announced they would work to keep Chinese companies listed in the US.
- NXP Semiconductors – The semiconductor manufacturer detracted amid concerns of slowing demand from end markets that were exacerbated by the war in Ukraine.

Market Commentary

Geopolitical and macroeconomic factors pressured global markets in the March quarter and global equities retreated significantly as Russia’s assault on Ukraine intensified. Concerns that the conflict would exacerbate supply chain disruptions, threaten the availability of commodities and fuel further inflation, shook investor sentiment.

Value-oriented investments rallied amid the uncertainty and volatility as concerns that war and higher inflation and interest rates could pressure global economic growth. Energy, materials and financials names rallied, while longer-duration, traditionally growth-oriented sectors, such as information technology and communication services, saw multiples compress.

Outlook

The investment team expects global growth to slow and interest rates and inflation to continue their upward trend. As finding growth becomes challenging, markets should pull forward expectations of the peak in the rate tightening cycle. These conditions could help growth stocks to reassert market leadership in the second half and into 2023.

The Fund continues to invest in companies where business fundamentals are improving, and that improvement is sustainable. Though the outbreak of COVID-19 has been disruptive, the Fund’s major themes are structurally unchanged.

Availability

Product name	APIR
SignatureSuper*	AMP2011AU
SignatureSuper Allocated Pension*	AMP2017AU
SignatureSuper Term Pension*	AMP2017AU
Flexible Lifetime Investment (Series 1)**	AMP1054AU
Flexible Lifetime Investment (Series 2)**	AMP1427AU

*Closed to new investors

**Closed to new and existing investors

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