

Concentrated Global Growth Fund

Fund Focus - June 2022



Investment Strategy

The fund invests in a concentrated portfolio of 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 movements.

Portfolio Characteristics

Funds Under Management	\$111.75m
Number of Holdings	36
Turnover Ratio %	43.12
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1030
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

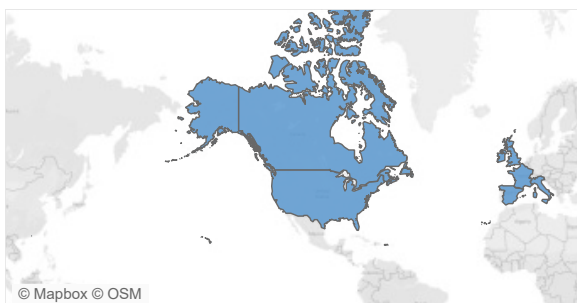
Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

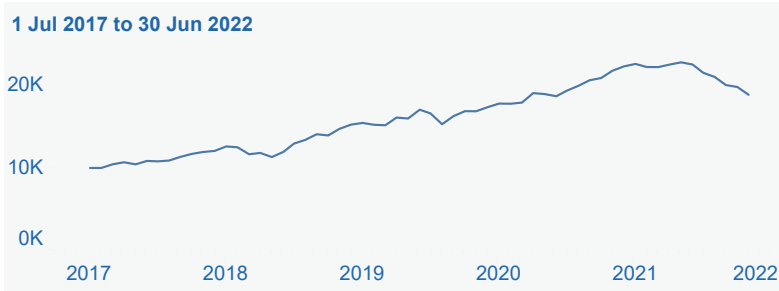
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	5.79	5.46	5.27	4.15	5.33	4.00
Growth	-10.55	-15.73	-18.62	4.41	9.00	7.23
Total	-4.76	-10.27	-13.35	8.55	14.34	11.22
Benchmark	-4.64	-8.42	-6.52	7.82	10.12	8.59

Market Exposure

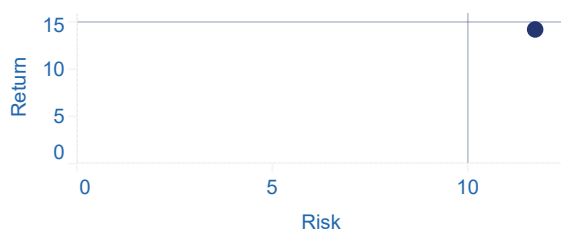


Investment Growth (\$10,000)

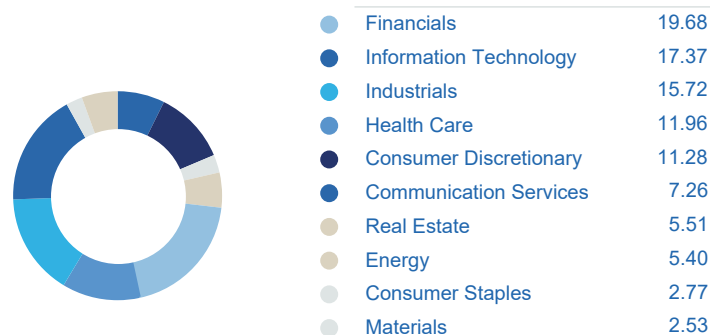


Risk Reward

1 Jul 2017 to 30 Jun 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.95	3.81
Alphabet Inc Common	4.69	2.66
Amazon.Com Inc Commo	3.73	2.02
Aia Group Ltd Common	3.32	0.27
Hong Kong Exchanges	3.24	0.12
Catalent Inc Common	3.18	0.04
Servicenow Inc Commo	3.10	0.20
S&p Global Inc Commo	3.09	0.25
Canadian Pacific Rai	3.04	0.13
Astrazeneca Plc Comm	3.02	0.00

Risk Statistics

1 Jul 2017 to 30 Jun 2022

Std Dev	11.68
Alpha	4.66
Beta	0.93
Sharpe Ratio (arith)	1.23
Up Capture Ratio	106.08
Down Capture Ratio	78.49
Currency Management %	0

Market Commentary

An abundance of bad news pressured growth stocks in the June quarter. Concerns about inflation, interest rates and Ukraine supported traditional value investments at the expense of growth. Energy, materials and financials continued to outperform amid supply chain shortages and higher interest rates. Longer-duration, traditionally growth-oriented sectors, including information technology and communication services, lagged.

Fund Commentary

The Fund fell in the June quarter with the market and was unable to outperform the index return.

The key contributors to performance included AIA Group and Hong Kong Exchanges & Clearing.

AIA Group - The stock of AIA Group climbed higher as the company reported an increase in the value of new business and launched a \$10 billion share buyback plan. The Pan-Asian life insurer also declared a higher dividend.

Hong Kong Exchanges & Clearing - Shares were higher as investors reacted positively to strong net buying flows and improving sentiment on the stock. The firm is expected to continue to benefit from the stock interconnect program allowing investors to easily access both mainland-listed and Hong Kong- and China-listed stocks.

The key detractors included Workday, GXO Logistics and B3.

Workday - The enterprise software maker lost ground after falling short of first-quarter earnings estimates. The company cited the delay of several deals, which were pushed back to the second quarter. However, quarterly subscription growth grew and fiscal 2023 guidance increased slightly.

GXO Logistics - Shares were lower on investor concerns around weakness in consumer spending. The company is a leading contract logistics provider, and its growth profile is supported by secular tailwinds such as supply chain outsourcing, warehouse automation and e-commerce growth.

B3 - Economic slowdown reached as far as Brazil's stock exchange as stocks in the main Sao Paulo index reached a 20-month low during June.

Notable purchases included Catalent and Canadian Pacific Railway.

Catalent is a contract manufacturer of oral and biologic drugs and serves companies that develop drug delivery solutions. Revenue and income is expected to accelerate as the faster-growing and higher-margin biologics business gains prominence amid growing research and development pipelines.

Canadian Pacific was purchased because earnings are expected to accelerate driven by improving volume growth, improving pricing and operational efficiency. More importantly, the merger with Kansas City Southern should result in meaningful synergies and set up the company to take even more market share.

Notable sales included Teleflex and Adobe.

Teleflex was exited on slower-than-expected recovery in procedural volumes, as COVID-19 lingers and contributes to patient reluctance and staff shortages.

The investment team took profits on **Adobe** as they see better opportunities in the technology sector, plus the last earnings report was marginally disappointing.

* 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 1.1% 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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