

Concentrated Global Growth Fund

Fund Focus - September 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	\$119.39m
Number of Holdings	36
Turnover Ratio %	46.36
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1030
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

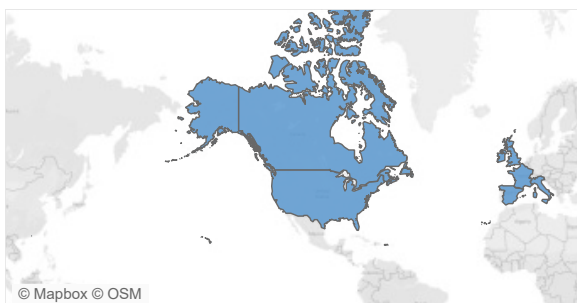
Fund Facts

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

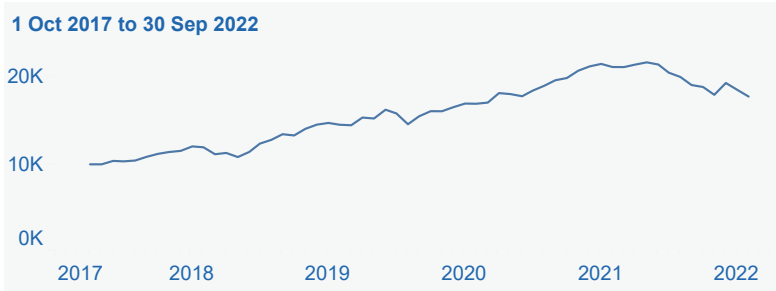
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	5.10	4.08	5.28	3.83
Growth	-4.11	-1.13	-21.18	2.87	7.95	6.77
Total	-4.11	-1.13	-16.08	6.95	13.24	10.60
Benchmark	-3.23	0.35	-9.79	6.32	9.64	8.32

Market Exposure

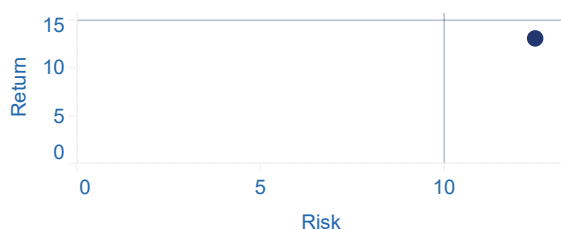


Investment Growth (\$10,000)

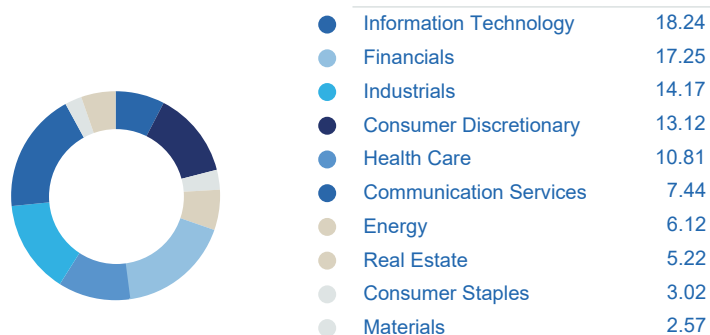


Risk Reward

1 Oct 2017 to 30 Sep 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Microsoft Corp Commo	5.12	3.70
Amazon.Com Inc Commo	4.69	2.31
Alphabet Inc Common	4.44	2.50
Cheniere Energy Inc	3.52	0.08
B3 Sa - Brasil Bolsa	3.23	0.00
Pernod Ricard Sa Com	3.02	0.09
Cellnex Telecom Sa C	3.00	0.04
Lowe's Cos Inc Commo	2.99	0.27
Costar Group Inc Com	2.99	0.06
Heico Corp Common St	2.98	0.01

Risk Statistics

1 Oct 2017 to 30 Sep 2022

Std Dev	12.43
Alpha	3.76
Beta	0.96
Sharpe Ratio (arith)	1.06
Up Capture Ratio	107.21
Down Capture Ratio	86.17
Currency Management %	0

Market Commentary

Inflation, recession and energy uncertainty weighed on equities. Central banks globally continued to tighten monetary policy, while data confirmed that rising interest rates were beginning to slow economic and earnings growth. Concerns about the war in Ukraine and potential disruptions to fuel supplies added to pressures on European equity markets.

Persistent supply chain disruptions, steep energy prices, high interest rates and rising inflation continued to fuel investors' fears of a meaningful growth slowdown. In this environment, traditionally growth-oriented names with more long-duration earnings outlooks underperformed.

Fund Commentary

The Fund fell by 1.13% in the September quarter and was unable to outperform the index return.

The key contributors to performance included Cheniere Energy, B3 and CoStar Group.

Cheniere Energy - High natural gas prices drove share price appreciation for the liquefied natural gas company. Further supporting stock gains were second-quarter earnings that surpassed analysts' consensus estimates and management's decision to raise the full-year earnings guidance.

B3 – Shares were higher for the Brazil-based financial market infrastructure provider as investors speculated that Brazil's elections would result in capital markets volatility and higher trading volumes in the local equity exchange.

CoStar Group - Better-than-expected second-quarter revenue and news that management had raised full-year earnings guidance lifted shares of this provider of online real estate marketplaces, information and analytics. Additionally positive for the stock was its recent addition to the S&P 500 Index.

The key detractors included Avantor, Catalent and Hong Kong Exchanges & Clearing.

Avantor - This provider of products and services to the health care sector continued the decline that began earlier in the year when quarterly earnings reporting was slightly lower than expected. This trend continued as guidance in September was lower than expected.

Catalent - The company's shares declined as a result of lower-than-expected earnings for the most recent fiscal quarter. The drugmaker has experienced lower demand for COVID-19-related products and has not yet replaced the decreased revenue through growth in its other segments.

Hong Kong Exchanges & Clearing - As growth stocks came under pressure amid investors' flight to safety, the Hong Kong-based trading platform that hosts many technology stocks, lost ground.

There were no new purchases during the period. Sales included:

AMETEK - Despite continued strong operational execution, the position was fully exited on concerns that earnings growth may be negatively impacted by potential slowing end-market demand over the next 12 to 18 months.

Ping An Insurance Group Co. of China - The position was exited on concerns that the recovery in the growth of new business will be delayed further. Sales of new policies have been impeded by pandemic-related lockdowns and challenges around recruiting.

* 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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