

Concentrated Global Growth Fund

Fund Focus - December 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	\$116.14m
Number of Holdings	35
Turnover Ratio %	58.30
Latest Distribution Date	31 December 2022
Latest Distribution Amount	0.0145
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

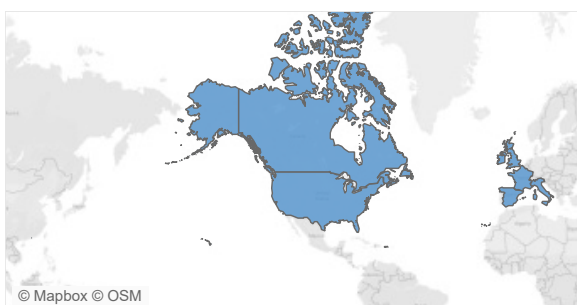
Fund Facts

APIR Code	ZUR0617AU
Inception Date	19 October 2015
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

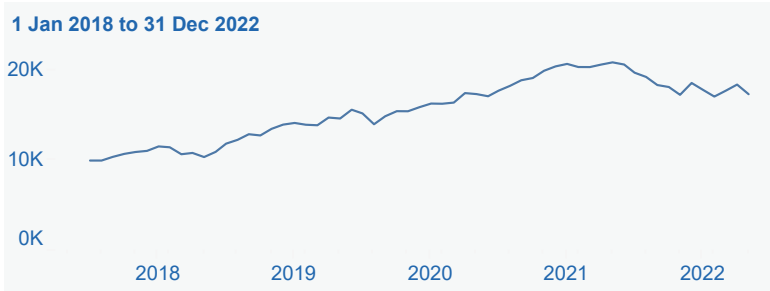
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.01	0.01	5.06	4.04	5.25	3.69
Growth	-5.80	1.53	-21.96	1.74	7.36	6.75
Total	-5.79	1.54	-16.90	5.78	12.61	10.45
Benchmark	-5.49	3.95	-12.52	6.22	9.25	8.60

Market Exposure

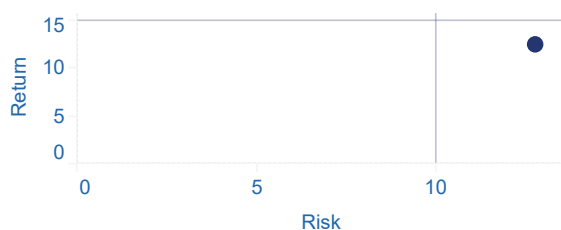


Investment Growth (\$10,000)

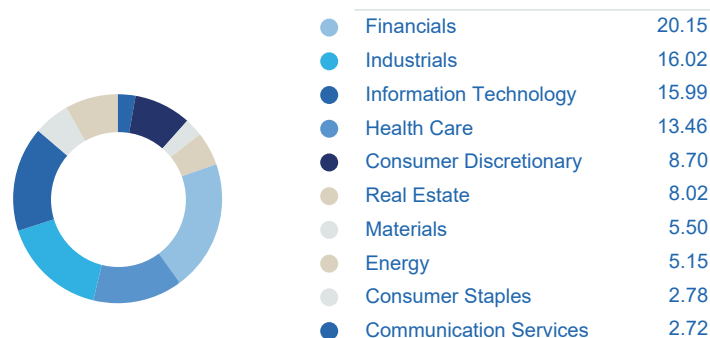


Risk Reward

1 Jan 2018 to 31 Dec 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	5.52	3.48
Amazon.Com Inc Commo	3.68	1.58
Aia Group Ltd Common	3.11	0.27
Hong Kong Exchanges	3.10	0.11
Novo Nordisk A/s Adr	3.07	0.00
Marketaxess Holdings	2.94	0.02
Workday Inc Common S	2.87	0.07
Transdigm Group Inc	2.83	0.07
B3 Sa - Brasil Bolsa	2.82	0.00
Air Products And	2.80	0.14

Risk Statistics

1 Jan 2018 to 31 Dec 2022

Std Dev	12.73
Alpha	3.79
Beta	0.94
Sharpe Ratio (arith)	0.99
Up Capture Ratio	105.80
Down Capture Ratio	86.51
Currency Management %	0

Market Commentary

Global equities rose in the fourth quarter with markets buoyed by hopes that moderating inflation and weakening growth might slow central banks' monetary tightening. While stocks gave back some ground in December, most markets ended the quarter with positive returns. Equities in Europe, the UK and Japan rallied in the quarter, as did emerging markets stocks. US stocks were up for the quarter but lagged non-US equities as investors weighed hopes for a Fed pivot over the impact of Fed tightening on economic growth and corporate earnings in 2023. Data released in December showed signs of softening economic growth.

Fund Commentary

The Fund produced a solid return of 1.54% in the December quarter but was unable to keep pace with the strong index return.

AIA Group was a top positive contributor in the quarter. The Hong Kong-based insurer remains well positioned to benefit across life insurance and financial products in its core markets, with shares rising over the quarter on indications that China's economy would be reopening.

The key detractors included Catalent, Amazon and Marvell Technology.

Catalent - The share price declined because of lower-than-expected revenue for the most recent fiscal quarter. The drugmaker also provided analysts with weaker guidance going forward. The market was disappointed with the firm's outlook, especially given that COVID-19-related product demand has already been included in its forecast.

Amazon - Economic conditions, including a challenging labour market and supply chain issues, have made for a difficult environment for the e-commerce giant. The big picture offers hope for investors in cash flow generation provided by the massive number of Amazon Prime subscribers and strong market position in online shopping.

Marvell Technology - The chipmaker is experiencing inventory-related challenges and has projected a slight decline in earnings for the near future. Management also pointed to a potential decline in demand from China, noting that market's macroeconomic environment.

New purchases in the quarter included Novo Nordisk and MarketAxess Holdings while sales included Alphabet and Lowe's Cos.

Novo Nordisk - A position was initiated in this drugmaker as it should benefit from the commercialisation of a drug that materially helps with weight loss (obesity). The drug could be one of the largest over the next five years, as obesity remains a large and costly health issue in the US and globally.

MarketAxess Holdings – The stock was purchased because price/mix is expected to start to lap difficult comparisons, resulting in an acceleration in top- and bottom-line growth. The company should continue to grow its market share in bond trading.

Alphabet – The stock was exited on rising concern that fundamental growth will be impacted by slower advertising spend, rising competition for its YouTube franchise and relatively high penetration in search. Further, the company is still adding headcount, which could potentially delay the recovery in earnings growth.

Lowe's Cos - While fundamentals can continue to improve on restructuring initiatives, the stock was sold because the operating margin gap against The Home Depot has significantly narrowed, and earnings now face a tougher comparison and macroeconomic headwinds.

* 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 1.10% 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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