

Concentrated Global Growth Fund

Fund Focus - May 2023



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	\$116.11m
Number of Holdings	36
Turnover Ratio %	65.04
Latest Distribution Date	31 December 2022
Latest Distribution Amount	0.0145
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

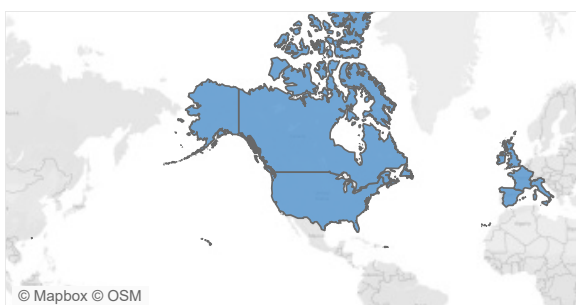
Fund Facts

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

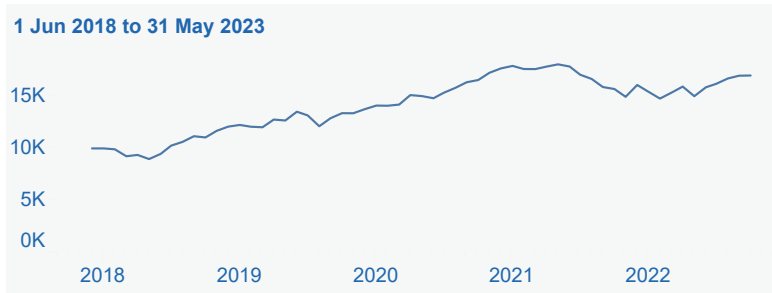
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	6.59	4.14	5.27	3.53
Growth	0.12	4.90	1.66	4.15	7.57	8.13
Total	0.12	4.90	8.26	8.29	12.84	11.66
Benchmark	1.18	8.43	13.37	11.90	11.28	9.99

Market Exposure



Investment Growth (\$10,000)

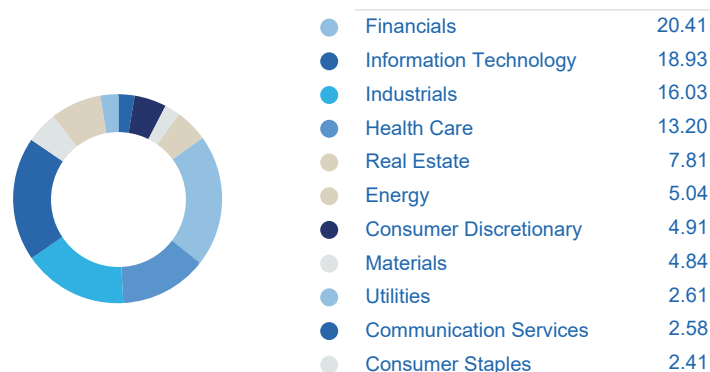


Risk Reward

1 Jun 2018 to 31 May 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp	6.74	4.42
Marvell Technology	3.80	0.10
Workday A	3.14	0.08
Icon Plc Common Stoc	2.99	0.00
Costar Group	2.84	0.06
Gxo Logistics Inc Co	2.80	0.00
B3 Sa - Brasil Bolsa	2.80	0.00
S&p Global	2.75	0.23
Nxp Semiconductors (Us)	2.74	0.09
Equinix	2.68	0.13

Risk Statistics

1 Jun 2018 to 31 May 2023

Std Dev	12.76
Alpha	2.24
Beta	0.93
Sharpe Ratio (arith)	1.01
Up Capture Ratio	99.73
Down Capture Ratio	88.40
Currency Management %	0

Market Commentary

Global stocks fell during May. The US government faced a looming deadline to increase its debt ceiling, though a resolution appeared imminent as the month ended. While bank liquidity problems persisted, relatively strong US economic data heightened doubts the US Federal Reserve (Fed) would pause interest rate hikes at its June meeting.

Many non-US markets declined. Amid ongoing inflation and global growth concerns, European equities declined considerably. Germany's economy fell into recession as industrial production plunged. Japan's stock market advanced though inflation in April rose for the first time in three months. Emerging markets stocks declined slightly, with China's losses overshadowing gains in several other regions.

Fund Commentary

The Fund produced a marginally positive return in May but was unable to outperform the index return.

The key positive contributors to performance included Marvell Technology, Workday and B3.

Marvell Technology - Shares of Marvell rose following the release of quarterly earnings and revenues that beat consensus market expectations. In addition, a peer company's strong earnings guidance driven by artificial intelligence-related demand for semiconductor chips further buoyed Marvell stock.

Workday - The developer of cloud-based human capital management software aided relative results as earnings for the first quarter of fiscal year 2024 exceeded analysts' expectations, fuelling stock gains.

B3 – The company benefits from being the largest financial exchange operator in Brazil, where volatility continues to drive trading volumes. The key detractors from performance included Catalent and FMC.

Catalent - The drugmaker's stock declined after the company lowered its full-year net revenue and core profit forecasts, citing operational challenges. The stock was sold during the period.

FMC - Shares of the crop chemical company fell after management announced disappointing revenues and profit margins. Quarterly earnings, however, beat analysts' expectations.

Notable purchases in May included London Stock Exchange and American Water Works.

London Stock Exchange's earnings are expected to continue to improve as the business realises synergies from its Refinitiv acquisition. The company has benefited from secular growth trends around rising data consumption, and it is working to improve its product experience through cloud migration and integration with Microsoft.

American Water Works is the largest independent publicly traded water utility in the US and its valuation has materially improved. The company's sustainable growth is benefiting from two secular trends, the aging of US water infrastructure and the ongoing consolidation of water utilities.

* 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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