

Concentrated Global Growth Fund

Fund Focus - June 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 | \$120.08m |
| Number of Holdings | 36 |
| Turnover Ratio % | 52.48 |
| Latest Distribution Date | 30 June 2023 |
| Latest Distribution Amount | 0.0095 |
| Benchmark | MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested) |

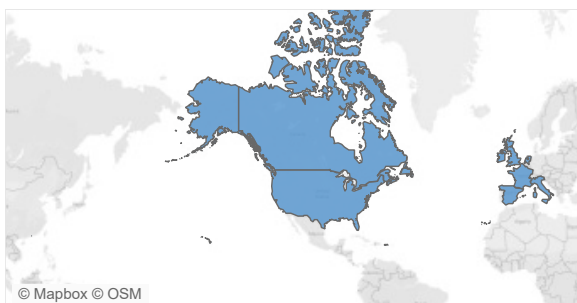
Fund Facts

| | |
|-------------------------------|------------------------------|
| 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 |

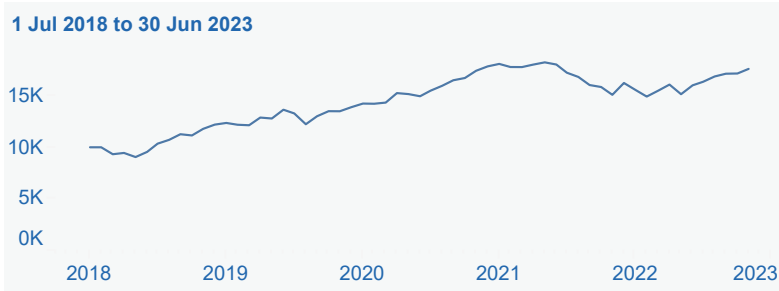
Fund Performance After Fees*

| | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|---------|----------|--------|---------|---------|-----------------|
| Distribution | 0.53 | 0.54 | 0.61 | 2.86 | 5.38 | 3.58 |
| Growth | 2.07 | 3.81 | 16.02 | 6.39 | 7.60 | 8.33 |
| Total | 2.60 | 4.35 | 16.63 | 9.24 | 12.98 | 11.90 |
| Benchmark | 3.12 | 7.63 | 22.59 | 13.48 | 11.46 | 10.32 |

Market Exposure



Investment Growth (\$10,000)

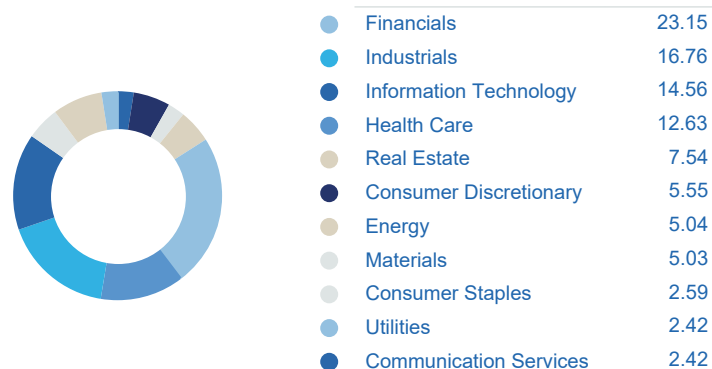


Risk Reward

1 Jul 2018 to 30 Jun 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

| | Weight | Benchmark |
|--------------------------|--------|-----------|
| Microsoft Corp | 6.56 | 4.33 |
| Costar Group | 2.99 | 0.07 |
| Gxo Logistics Inc Co | 2.95 | 0.00 |
| Icon Plc Common Stoc | 2.95 | 0.00 |
| Transdigm Group Inc | 2.90 | 0.09 |
| Stellantis | 2.84 | 0.07 |
| Howmet Aerospace | 2.83 | 0.03 |
| S&p Global | 2.82 | 0.24 |
| Air Products & Chemicals | 2.76 | 0.12 |
| B3 Sa - Brasil Bolsa | 2.72 | 0.00 |

Risk Statistics

1 Jul 2018 to 30 Jun 2023

| | |
|-----------------------|-------|
| Std Dev | 12.77 |
| Alpha | 2.23 |
| Beta | 0.93 |
| Sharpe Ratio (arith) | 1.02 |
| Up Capture Ratio | 99.63 |
| Down Capture Ratio | 88.40 |
| Currency Management % | 0 |

Market Commentary

Global equities advanced in the June quarter. Volatility dominated early in the quarter, as markets feared stubborn inflation and strong employment data would keep central banks in tightening mode. After June's pause, expectations are for two more rate hikes by the US Federal Reserve. Tighter monetary policy has weakened demand growth and consumer spending is also showing signs of strain.

US stocks outpaced non-US stocks as price pressures appeared to have plateaued and even retreated toward period-end. Developed markets equities outpaced emerging markets, which were harder hit by inflation's effects on the global economy. Inflation, especially services-based, remains sticky in Europe, and the European Central Bank raised rates and signalled that more hikes were to come.

Fund Commentary

The Fund produced a solid absolute return in the June quarter but was unable to outperform the impressive index return.

The key individual contributors to performance included B3, Marvell Technology and CoStar Group.

B3 - Shares of this company boosted relative returns as B3 benefits from being the largest financial exchange operator in Brazil, where volatility continues to drive trading volumes.

Marvell Technology - Shares of Marvell rose following the release of quarterly earnings and revenues that beat consensus market expectations.

CoStar Group - This leading provider of real estate data and services recently raised its guidance for 2023.

The key individual detractors from performance included Catalent, MarketAxess Holdings and Hong Kong Exchanges & Clearing.

Catalent – The contract drugmaker weighed on performance after delaying its quarterly report twice. The company posted a decline in revenues, citing ongoing operational challenges. Full-year revenue guidance was also trimmed. The investment team fully exited the name during the quarter.

MarketAxess Holdings - Shares of the operator of bond trading platforms traded lower despite the company reporting solid volume statistics, including its best single day of credit volume and a solid rebound in new issuance in May.

Hong Kong Exchanges & Clearing - The Hong Kong-based bourse operator dampened relative returns. While global economic uncertainties have negatively impacted volumes, the company reported solid quarterly figures along with strategic initiatives to enhance operations.

Notable purchases in the quarter included Howmet Aerospace and ASML Holding while notable sales included HEICO.

Howmet Aerospace provides advanced engineered solutions for the aerospace and transportation industries. The company is a beneficiary of rising production rates at The Boeing Co. and Airbus. Given that a new management team has been restructuring the business, revenue growth is anticipated at high incremental margins.

ASML Holding was added to the portfolio on rising evidence that interest and demand trends in generative artificial intelligence will fuel incremental growth in the server/data centre market, which will in turn be a strong driver of future silicon wafer consumption. The company recently upgraded its end-market growth assumptions.

HEICO was fully exited with the proceeds used to invest in Howmet Aerospace. Shares of HEICO have rerated higher, and the potential risk/reward trade-off is less supportive.

* 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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