

Concentrated Global Growth Fund

Fund Focus - July 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	\$120.22m
Number of Holdings	37
Turnover Ratio %	56.99
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0095
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

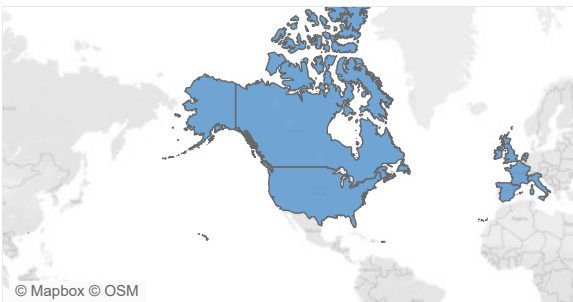
Fund Facts

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

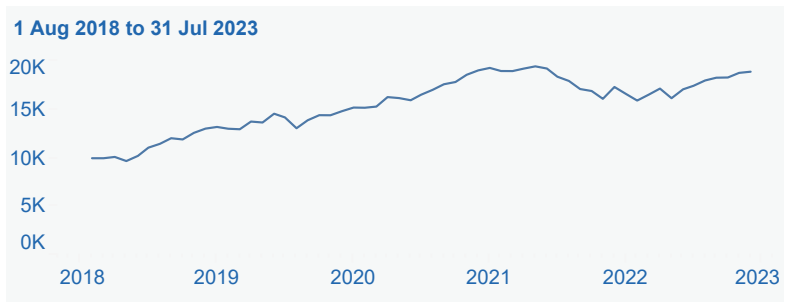
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.53	0.57	2.83	5.38	3.54
Growth	0.65	2.86	8.53	5.59	7.50	8.32
Total	0.65	3.39	9.10	8.43	12.88	11.86
Benchmark	2.09	6.52	17.62	14.03	11.36	10.50

Market Exposure

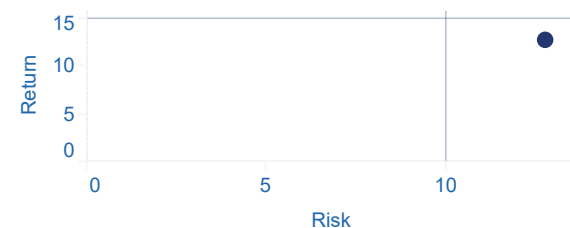


Investment Growth (\$10,000)

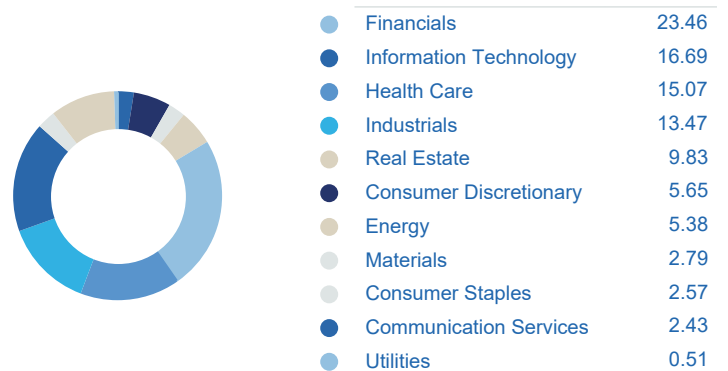


Risk Reward

1 Aug 2018 to 31 Jul 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.43	4.13
Icon Plc Common Stoc	2.94	0.00
Howmet Aerospace Inc	2.90	0.03
Transdigm Group Inc	2.89	0.09
Aptiv Plc Common Sto	2.89	0.05
Workday Inc Common S	2.81	0.08
Marvell Technology I	2.80	0.10
Air Products And	2.79	0.12
B3 Sa - Brasil Bolsa	2.79	0.00
Hong Kong Exchanges	2.77	0.09

Risk Statistics

1 Aug 2018 to 31 Jul 2023

Std Dev	12.77
Alpha	2.20
Beta	0.93
Sharpe Ratio (arith)	1.01
Up Capture Ratio	99.59
Down Capture Ratio	88.40
Currency Management %	0

Market Commentary

Global stocks advanced in July as optimism increased that the US economy may avoid a recession. Slowing inflation rates, stronger-than-expected economic growth and higher-than-expected corporate earnings fuelled positive investor sentiment. US and European stocks now have retrieved most of their 2022 losses.

In the US, value outperformed growth while small-cap stocks outperformed mid-caps, which in turn posted higher returns than large caps. Eighty percent of S&P 500 Index companies reporting second-quarter earnings so far have exceeded consensus projections, according to FactSet.

Non-US developed market stocks advanced in line with US stock returns. European stocks increased amid weak economic data and the HCOB Eurozone Composite Purchasing Managers' Index fell for the third straight month, exhibiting a contraction for the first time this year. Emerging markets stocks outperformed developed markets as the US dollar declined in value relative to other global currencies.

Fund Commentary

The Fund produced a positive absolute return in July but was unable to keep pace with the strong index return.

The key positive contributors to performance included Stellantis, Hong Kong Exchanges & Clearing and Marvell Technology.

Stellantis - The automaker's stock rose during the month after management announced revenues for the first half of 2023 that beat consensus forecasts. The company reiterated its guidance for the remainder of the year.

Hong Kong Exchanges & Clearing - Shares rebounded after a period of underperformance. The stock remains under pressure given the lackadaisical trading activity for Chinese equities. The long-term growth thesis for the company remains intact and is tied to the opportunities around Shanghai-Hong Kong Stock Connect, which links investors in Hong Kong and mainland China.

Marvell Technology - Shares of Marvell, which offers data infrastructure solutions in networking and storage, among other areas, have benefited from the surge in investor interest in companies positioned to profit from increased spending and reliance on artificial intelligence.

The key detractors from performance included FMC, CoStar Group and SBA Communications.

FMC - This agricultural science company reduced its revenue forecast for the second quarter and full year of 2023, driving its share price lower. Execution has been very uneven, and the company has disappointed on earnings over the last few quarters.

CoStar Group - The company's share price fell following management's lowering of revenue projections for the remainder of 2023 amid a weakening commercial real estate market.

SBA Communications - Shares trended lower as investors worried about slower US organic growth driven by industry churn and debt refinancing headwinds.

Notable purchases in July included Danaher and Advanced Micro Devices.

Danaher provides tools, consumables and services to the biotechnology and health care industries. A position was initiated after the company reported earnings that beat consensus expectations. Despite uncertainty around an inflection in China's biotech demand, Danaher's long-term growth drivers are attractive.

Advanced Micro Devices was purchased as it is expected to benefit from continued market share gains driven by sales of server CPUs and the anticipated ramp-up in its new graphics processing unit offering. The long-term outlook for cloud computing with a focus on infrastructure to support artificial intelligence should drive growth for the company.

* 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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