

Concentrated Global Growth Fund

Fund Focus - August 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	\$121.81m
Number of Holdings	36
Turnover Ratio %	58.20
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0095
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

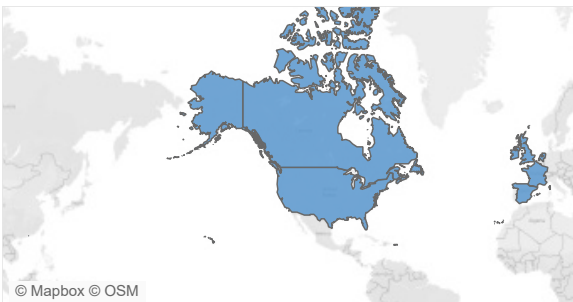
Fund Facts

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

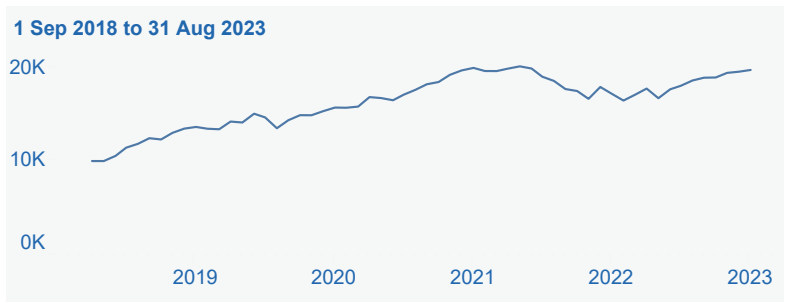
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.54	0.60	2.82	5.34	3.50
Growth	0.95	3.71	14.32	5.06	6.77	8.36
Total	0.95	4.25	14.92	7.88	12.11	11.86
Benchmark	1.60	6.96	22.62	13.34	10.81	10.60

Market Exposure

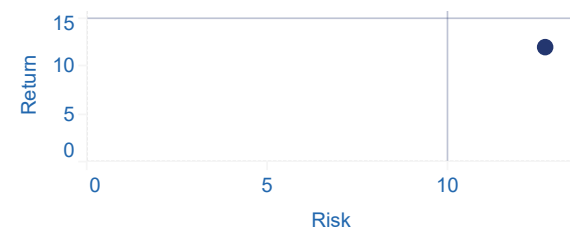


Investment Growth (\$10,000)

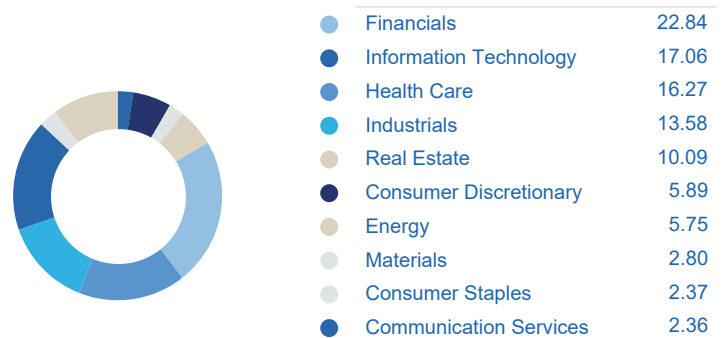


Risk Reward

1 Sep 2018 to 31 Aug 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	6.50	4.14
Icon Plc Common Stoc	3.15	0.00
Novo Nordisk A/s Adr	3.15	0.00
Amazon.Com Inc Commo	3.11	2.28
Transdigm Group Inc	3.01	0.09
Workday Inc Common S	3.01	0.09
Howmet Aerospace Inc	2.91	0.03
Pioneer Natural Reso	2.88	0.10
Cheniere Energy Inc	2.87	0.07
S&p Global Inc Commo	2.83	0.23

Risk Statistics

1 Sep 2018 to 31 Aug 2023

Std Dev	12.68
Alpha	2.00
Beta	0.93
Sharpe Ratio (arith)	0.95
Up Capture Ratio	98.77
Down Capture Ratio	88.40
Currency Management %	0

Market Commentary

Global stocks declined in August in local currency terms. China's sputtering economy presented an increasing threat to already sluggish global growth. Meanwhile, investors were worried that the US Federal Reserve (Fed) may keep interest rates higher for longer. However, cooling economic data late in the month assuaged concern of further near-term Fed rate hikes.

US stocks snapped a five-month winning streak. While consumer spending exceeded expectations in July, the US reduced its estimate of second quarter real gross domestic product and the US job market cooled in August. European stocks declined amid global economic uncertainty. Nonetheless, headline inflation in Europe was unchanged from July. Stocks in the UK also fell while the Bank of England increased its benchmark rate. Stocks in Japan mirrored declines in other developed markets and stocks in China fell amid ongoing economic challenges.

Fund Commentary

The Fund produced a positive absolute return in August in Australian dollar terms but was unable to outperform the index return.

The key positive contributors to performance included Novo Nordisk, Pioneer Natural Resources and Avantor.

Novo Nordisk - The Danish pharmaceutical company's popular treatments for diabetes and obesity continued to boost total revenues and, in turn, elevated the stock.

Pioneer Natural Resources - While the independent oil and gas company posted revenues that fell short of analysts' expectations, quarterly earnings surpassed, with oil production close to the top end of management's estimated range.

Avantor - Shares of this scientific and technical instruments company bounced back in August as investors took advantage of a period of underperformance. The long-term investment thesis remains constructive.

The key detractors from performance included B3, Marvell Technology and Pernod Ricard.

B3 - The securities and commodities exchange operator reported earnings where growth improved but investors remained concerned about the outlook on trading volumes. The long-term outlook for the stock is constructive and valuation remains attractive relative to its peers.

Marvell Technology - Marvell, which offers data infrastructure solutions in networking and storage, among other areas, reported disappointing quarterly sales and profit margins. Despite the result, the company continues to stand to benefit from its position in artificial intelligence and other high-growth markets.

Pernod Ricard - Shares of the spirits distributor of such brands as Mumm champagne and Absolut vodka moved lower on a mixed fiscal year report. While sales in China and the US are expected to decline, profits rose, and the dividend increased.

Notable purchases in August included Amazon and notable sales included Stellantis.

Amazon - Based on company guidance, Amazon's core cloud business is starting to stabilise, and its retail margins are beginning to improve. The recent growth headwinds appear to be abating, and forward earnings guidance is expected to inflect positively.

Stellantis - The position was fully exited following strong relative performance of the stock, recognising that the original investment thesis had run its course as the automaker's advantage over its peers may narrow, as competitors are rapidly building inventory in categories like pickup trucks.

* 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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