

Managed Growth Fund

Fund Focus - April 2022



Investment Strategy

The Fund invests in a mix of Australian and international shares, fixed interest securities, listed property securities and cash. The Fund is designed to reduce investment risk by diversifying across asset classes.

Portfolio Characteristics

Funds Under Management	\$69.83m
Latest Distribution Date	31 March 2022
Latest Distribution Amount	0.4559
Benchmark	CPI+2.5% pa over rolling five year periods before fees and taxes.

Fund Facts

APIR Code	ZUR0059AU
Inception Date	2 April 1997
Total Est. Management Cost %	0.96
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.12
Distribution Frequency	Quarterly

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.35	7.51	9.02	11.09	6.42
Growth	-1.04	-1.51	-5.22	-3.25	-4.79	0.94
Total	-1.04	-1.16	2.28	5.77	6.29	7.36
Benchmark	-1.42	-1.15	3.63	6.83	7.16	7.44

Strategic Investment Partners

Australian Shares

Antares Capital Partners
Celeste Funds Management Pty Limited
DWS International
Schroder Investment Management Australia
Tyndall Asset Management

International Shares

American Century Investment Management, Inc
Epoch Investment Partners, Inc
Lazard Asset Management Pacific Co
Realindex Investments Pty Limited
Allspring Global Investors

Australian Property Securities

Renaissance Property Securities Pty Ltd

Global Property Securities

Presima Inc

Fixed Interest and Cash

Schroder Investment Management Australia

Infrastructure

Lazard Asset Management Pacific Co

Alternative Investments

Insight Investment Management (Global)
Robeco Hong Kong Ltd

Absolute Return Bond

AllianceBernstein Investment Management

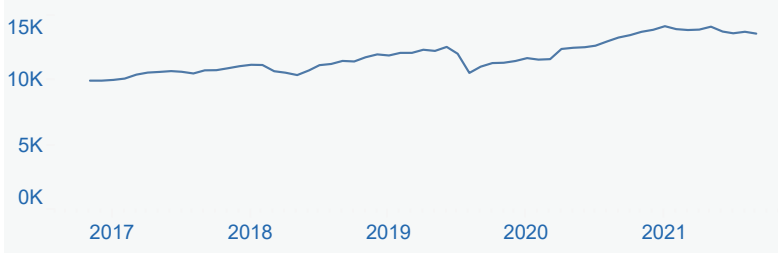
Risk Statistics

1 May 2017 to 30 Apr 2022

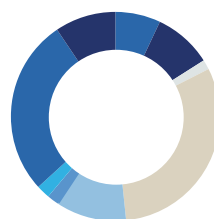
Std Dev	8.66
Sharpe Ratio (arith)	0.73

Investment Growth (\$10,000)

1 May 2017 to 30 Apr 2022



Portfolio Equity Sectors (%)



● Absolute Return Bonds	6.98
● Alternatives	9.02
● Australian Property	1.51
● Australian Shares	30.87
● Diversified Fixed Interest	10.94
● Global Property	1.80
● Infrastructure	2.10
● International Shares	27.36
● Liquidity	9.42

Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.0	8.0	-1.0
Alternatives	9.0	9.0	0.0
Australian Property	1.5	2.0	-0.5
Australian Shares	30.9	29.0	1.9
Diversified Fixed Interest	10.9	16.0	-5.1
Global Property	1.8	2.0	-0.2
Infrastructure	2.1	2.0	0.1
International Shares	27.4	28.0	-0.6
Liquidity	9.4	4.0	5.4

Market Commentary

Global stock prices fell sharply in April 2022 in local currency terms, as events conspired to hinder a sustainable market rally. The month was marked by investors growing increasingly nervous about the risks to the global economy. The downbeat market sentiment was established early in the month when details from the US Federal Reserve's (Fed) March meeting indicated that the world's most influential central bank intended to adopt an aggressive posture in order to rein in runaway domestic inflation. The Fed's announcement a few weeks later that a 50-basis-point interest rate hike was likely at its May meeting further soured investor mood. Global stock markets were worried that the accelerating pace of the Fed's monetary tightening would run the risk of a policy error that would tip the US economy—the world's largest—into a recession. Growing expectations of higher interest rates have driven government bond yields higher, posing a headwind for risk assets. In April, the yield on the benchmark 10-year US Treasury note recorded its largest monthly gain since December 2009, ending at 2.89%.

Health care stocks held up better than the broader market. In a month when investors worried about a slowdown in the economy, many health care stocks were attractive for their more enduring earnings growth and relative valuations. While growth-oriented industries such as health care technology declined sharply, the more conservative, value-oriented industries such as pharmaceuticals produced gains.

The AREIT market edged ahead in April, advancing by 0.69%. Australian and US 10-year bond yields rose during the month driven by continued concern over inflation and the need for central banks to raise official cash rates more aggressively. AREITs outperformed in the strongly rising bond yield environment largely due to their safe haven/defensive status. The big surprise for the month was the March quarter inflation rate which triggered the Reserve Bank of Australia to raise the cash rate earlier and faster than expected in early May.

Australia remained among the most resilient equity markets with the S&P/ASX Small Ordinaries Accumulation Index falling 1.5% for the month, compared to the S&P500 which was down 8.8%. The relative outperformance of the Small Resources sector versus the Small Industrials sector continued to be driven by commodity price strength post the invasion of Ukraine by Russia, with Energy related commodities a particular area of strength. Performance of the Small Industrials sector has, in-part, been driven by the elongation of inflationary expectations, which has seen key Central Banks raise interest rates.

* 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 0.96% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.09%.

Past performance is not a reliable indicator of future performance.

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