

Managed Growth Fund

Fund Focus - July 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	\$63.74m
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1079
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	8.88	10.83	8.79	10.88	6.73
Growth	3.75	-11.65	-15.66	-5.49	-5.07	0.44
Total	3.75	-2.77	-4.84	3.30	5.81	7.17
Benchmark	4.10	-1.59	-2.88	4.70	7.01	7.30

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

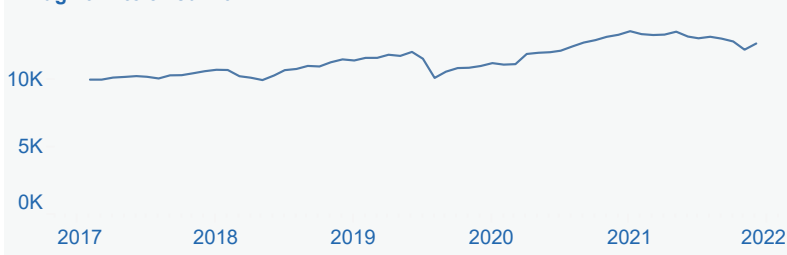
Risk Statistics

1 Aug 2017 to 31 Jul 2022

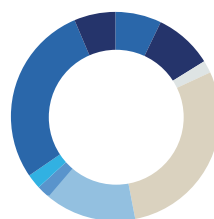
Std Dev	9.12
Sharpe Ratio (arith)	0.64

Investment Growth (\$10,000)

1 Aug 2017 to 31 Jul 2022



Portfolio Equity Sectors (%)



● Absolute Return Bonds	7.13
● Alternatives	9.03
● Australian Property	1.93
● Australian Shares	28.89
● Diversified Fixed Interest	14.31
● Global Property	1.84
● Infrastructure	2.31
● International Shares	28.19
● Liquidity	6.37

Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.1	8.0	-0.9
Alternatives	9.0	9.0	0.0
Australian Property	1.9	2.0	-0.1
Australian Shares	28.9	29.0	-0.1
Diversified Fixed Interest	14.3	16.0	-1.7
Global Property	1.8	2.0	-0.2
Infrastructure	2.3	2.0	0.3
International Shares	28.2	28.0	0.2
Liquidity	6.4	4.0	2.4

Market Commentary

The Zurich Investments Managed Growth Fund rose in July by 3.75%.

Global equities rose in July with the focus being squarely set on interest rates and corporate profits. With global inflation remaining stubbornly high, investors were focused on the US Federal Reserve (Fed) as it pressed on with its rate-hike campaign. Global stock markets gained in reaction to the latest Fed action, interpreting it as a sign that the US central bank was committed to stamping out surging prices. Stocks received another boost after data indicated that the US economy contracted for a second consecutive quarter. Paradoxically, many investors found this news positive, hoping that it would result in the Fed moderating its ambitious interest rate increases.

In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices and rampant inflation, the European Central Bank (ECB) raised its benchmark rate more than expected, with another hike likely in September. The ECB's rate hike was its first in over a decade and ended an eight-year experiment with negative interest rates.

The health care sector posted a gain but lagged the broad MSCI World Index. Within the MSCI World Health Care Index, health care technology and life sciences tools and services were the best performers. In general, growth stocks within industries outperformed. Pharmaceuticals, leaders for the first half of the year as investors sought safer havens, were laggards.

The AREIT market surged 11.78% in July and outperformed the broader equity market. The key driver of AREIT performance was weaker economic news out of the US which subsequently led to a fall in bond yields. The local economy saw a general softening in economic data and inflation remained elevated, prompting the Reserve Bank of Australia to raise interest rates again during the month. House price declines accelerated, and monthly retail sales softened slightly. On the positive side, employment grew, and unemployment fell to 3.5%.

* 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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