

Managed Growth Fund

Fund Focus - August 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	\$60.18m
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	8.97	10.55	8.79	10.86	6.70
Growth	-0.65	-10.79	-17.85	-5.47	-5.30	0.41
Total	-0.65	-1.81	-7.30	3.32	5.55	7.11
Benchmark	-0.66	-1.10	-5.17	4.57	6.73	7.24

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

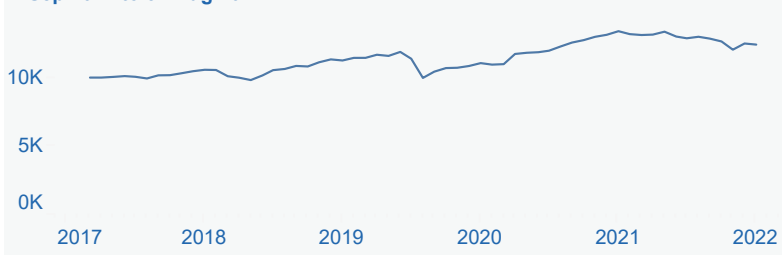
Risk Statistics

1 Sep 2017 to 31 Aug 2022

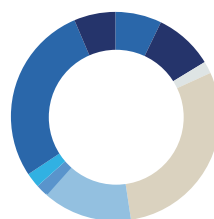
Std Dev	9.14
Sharpe Ratio (arith)	0.61

Investment Growth (\$10,000)

1 Sep 2017 to 31 Aug 2022



Portfolio Equity Sectors (%)



Absolute Return Bonds	7.16
Alternatives	9.13
Australian Property	1.87
Australian Shares	29.45
Diversified Fixed Interest	13.98
Global Property	1.79
Infrastructure	2.30
International Shares	27.93
Liquidity	6.39

Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.2	8.0	-0.8
Alternatives	9.1	9.0	0.1
Australian Property	1.9	2.0	-0.1
Australian Shares	29.5	29.0	0.5
Diversified Fixed Interest	14.0	16.0	-2.0
Global Property	1.8	2.0	-0.2
Infrastructure	2.3	2.0	0.3
International Shares	27.9	28.0	-0.1
Liquidity	6.4	4.0	2.4

Market Commentary

The Zurich Investments Managed Growth Fund fell in August by 0.65%.

World equity markets retreated in August on mounting concerns about the global economic outlook.

The month was marked by intense speculation about the trajectory of the US Federal Reserve's (Fed) interest rate-hiking campaign. Amid signs that the US economy was slowing, investors were hopeful that the world's most influential central bank would begin moderating its hawkish stance. This buoyant sentiment, along with better-than-expected quarterly corporate earnings, extended last month's strong market rally into early August. However, the second half of August saw stock markets reverse course as investor optimism faded after minutes from the Fed's interest rate policy meeting last month indicated that the US central bank may not be prepared to let up on the pace of its interest rate increases. As if to remove all doubt, the Fed pledged in late August to keep interest rates high for as long as it took in order to tame high domestic consumer prices, even if it risked tipping the US economy into a recession. The Fed's warning, which was echoed by other central banks, including the European Central Bank, rippled through global stock markets and sparked a sell-off.

Within the MSCI Health Care Index, biotechnology posted a gain, but all other industries declined. Health care providers and services held up better than other industries. Health care technology, life sciences tools and services and pharmaceuticals were significantly lower.

Australian equities outperformed global equities in August on the back of a resilient local reporting season. Global developed markets struggled in August as the rate tightening resolve from the US Federal Reserve dampened investor sentiment. In the major developed markets (in local currency terms), the DJ Euro Stoxx 50 returned -5.1%, the US S&P 500 returned -4.1% and the UK's FTSE 100 returned -1.1%. In contrast, Japan's Nikkei 225 returned 1.1%.

Monetary policy settings continued to tighten as the Reserve Bank of Australia (RBA) raised the cash rate target by another 50 bps, to 1.85% in August. The RBA expects further tightening in the process of normalising monetary conditions as they are committed to ensuring that inflation returns to the target range of 2-3%.

Domestic economic data releases in August were mixed. Employment unexpectedly fell by 40,900 positions in July, the first fall in nine months. The unemployment rate fell to a new record low of 3.4%, which was also below market expectations. The NAB Survey of Business Conditions strengthened by 6 points to 20 index points in July. Business confidence rebounded 5 points in July, to 7 index points. Retail sales were up 0.2% in June. CoreLogic's National Home Value Index recorded a fourth consecutive month of value declines, down 1.6% in August.

The AREIT market fell by 3.6% in August with the key driver of the weakness being rising bond yields which were driven by Central Banks reaffirming their commitment to raising cash rates in order to tame inflation.

* 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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