

Managed Growth Fund

Fund Focus - June 2023



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	\$55.96m
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0162
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 %	0.94
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.10
Distribution Frequency	Quarterly

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	1.43	1.44	2.37	7.15	8.09	6.58
Growth	-0.41	0.22	5.37	-0.59	-3.40	0.48
Total	1.02	1.66	7.75	6.56	4.68	7.06
Benchmark	1.35	2.36	11.50	7.40	6.51	7.31

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

Quay Global Investors

Infrastructure

Lazard Asset Management Pacific Co

Fixed Interest and Cash

Schroder Investment Management Australia

Alternative Investments

Insight Investment Management (Global) Limited

Absolute Return Bond

AllianceBernstein Investment Management

Convertible Bonds

Lazard Asset Management Pacific Co

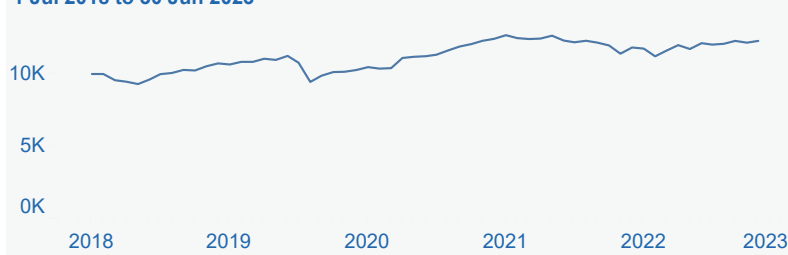
Risk Statistics

1 Jul 2018 to 30 Jun 2023

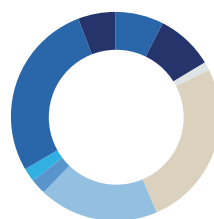
Std Dev	9.65
Sharpe Ratio (arith)	0.49

Investment Growth (\$10,000)

1 Jul 2018 to 30 Jun 2023



Portfolio Equity Sectors (%)



● Absolute Return Bonds	7.47
● Alternatives	8.89
● Australian Property	1.28
● Australian Shares	25.90
● Diversified Fixed Interest	18.76
● Global Property	2.18
● Infrastructure	2.12
● International Shares	27.64
● Liquidity	5.76

Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.5	8.0	-0.5
Alternatives	8.9	9.0	-0.1
Australian Property	1.3	2.0	-0.7
Australian Shares	25.9	29.0	-3.1
Diversified Fixed Interest	18.8	16.0	2.8
Global Property	2.2	2.0	0.2
Infrastructure	2.1	2.0	0.1
International Shares	27.6	28.0	-0.4
Liquidity	5.8	4.0	1.8

Market Commentary

The Zurich Investments Managed Growth Fund rose by 1.66% in the June quarter.

Despite stiffening economic headwinds throughout most of the world, global equity markets advanced in the second quarter. In the US, the central bank took a breather in June on rate rises to assess the impact that the blizzard of rate hikes has had on the US economy. While the pause was expected, markets turned choppy in the final weeks of the quarter after the US central bank also warned that it could lift interest rates two more times this year.

The European Central Bank (ECB) implemented two rate hikes during the quarter and repeatedly warned that there would be no let-up in its aggressive effort to stamp out high price growth in Europe.

In the UK, the Bank of England lifted rates in May and June and cautioned that further hikes were on the horizon if domestic inflation did not show clear signs of decelerating.

Developments in China remained a source of anxiety for investors. China has been confronted with the threat of low consumer inflation and plunging producer prices, raising fears that the world's second largest economy was at risk of falling into a deflationary spiral. To spur domestic consumption and investment, China's central bank cut its short-term lending rate in June, though the reduction was less than expected and fuelled expectations of further stimulus in the near term.

AREITs rose by 3.15% in the June quarter. The AREIT market performed strongly at the beginning of the quarter after the Reserve Bank of Australia paused its cash rate hikes in April. However, AREIT stocks declined in May as the market sold off in the face of the resumption of interest rate hikes. AREIT performance in June was marginally negative which was a relatively resilient result given 10-year bond yields rose to 4.02%.

Australian data releases throughout the quarter were mixed. The monthly CPI indicator rose 5.6% in the twelve months to May. Inflation at 5.6% was below market expectations of 6.1%. Household sector and housing activity are driving the slowdown, while population growth is providing some offset. Labour market conditions remained strong with the unemployment rate falling to 3.6%. CoreLogic's national Home Value Index (HVI) moved through the fourth month of recovery from the trough in January rising 1.2% in May and 1.1% in June.

* 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 0.94% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.07%.

Past performance is not a reliable indicator of future performance.

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