

Managed Growth Fund

Fund Focus - July 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	\$56.34m
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	0.00	1.44	2.34	7.17	8.10	6.56
Growth	2.07	0.63	3.67	-0.30	-3.29	0.56
Total	2.07	2.07	6.00	6.86	4.81	7.12
Benchmark	1.80	2.58	9.04	7.80	6.64	7.36

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

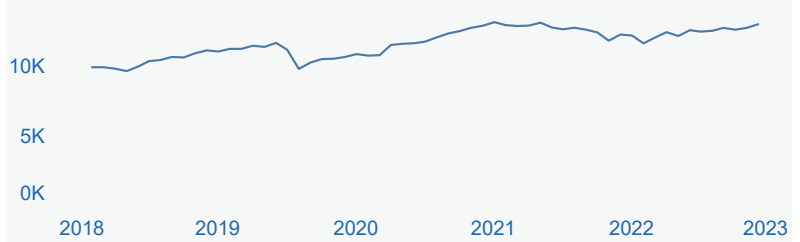
Risk Statistics

1 Aug 2018 to 31 Jul 2023

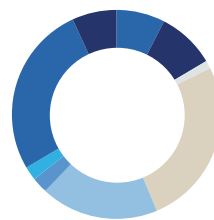
Std Dev	9.66
Sharpe Ratio (arith)	0.50

Investment Growth (\$10,000)

1 Aug 2018 to 31 Jul 2023



Portfolio Equity Sectors (%)



Absolute Return Bonds	7.52
Alternatives	8.94
Australian Property	1.26
Australian Shares	25.97
Diversified Fixed Interest	18.45
Global Property	2.24
Infrastructure	2.14
International Shares	26.64
Liquidity	6.85

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	26.0	29.0	-3.0
Diversified Fixed Interest	18.4	16.0	2.4
Global Property	2.2	2.0	0.2
Infrastructure	2.1	2.0	0.1
International Shares	26.6	28.0	-1.4
Liquidity	6.9	4.0	2.9

Market Commentary

The Zurich Investments Managed Growth Fund rose by 2.07% in July.

Global stocks advanced in July as optimism increased that the US economy may avoid a recession. Slowing inflation rates, stronger-than-expected economic growth and higher-than-expected corporate earnings fuelled positive investor sentiment. US and European stocks now have retrieved most of their 2022 losses.

In the US, value outperformed growth while small-cap stocks outperformed mid-caps, which in turn posted higher returns than large caps. Eighty percent of S&P 500 Index companies reporting second-quarter earnings so far have exceeded consensus projections, according to FactSet.

Non-US developed market stocks advanced in line with US stock returns. European stocks increased amid weak economic data and the HCOB Eurozone Composite Purchasing Managers' Index fell for the third straight month, exhibiting a contraction for the first time this year. Emerging markets stocks outperformed developed markets as the US dollar declined in value relative to other global currencies.

The AREIT market rose in July on optimism that the cash rate is at or near its peak. The Australian economy continues to show resilience with house prices rising and unemployment falling marginally to 3.5%. The June monthly inflation reading fell slightly and the Reserve Bank of Australia (RBA) held the cash rate at 4.10%. Consumer and business confidence both rose but retail sales softened.

The main AREIT outperformers for the month included the malls, office owners, Charter Hall Group and Stockland. The outperformance for these stocks was driven by investors buying recent underperformers on the belief that the RBA has reached the peak of its interest rate hiking cycle. This group of outperformers included Vicinity, Charter Hall, Region, Scentre and Dexu. Charter Hall and Stockland are also expected to benefit from a falling interest rate environment.

* 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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