

Zurich Investments Managed Growth Fund

Fund Focus - March 2024



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 Managemen..	\$57.34m
Latest Distribution Date	31 March 2024
Latest Distribution Amount	0.4181
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	0.34	0.36	2.52	6.89	8.05	6.45
Growth	2.30	6.01	10.30	-1.44	-1.80	0.82
Total	2.65	6.37	12.82	5.45	6.25	7.27
Benchmark	2.17	5.84	13.89	7.48	7.84	7.53

Strategic Investment Partners

Australian Shares

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

Fixed Interest and Cash

Schroder Investment Management Australia

Infrastructure

Lazard Asset Management Pacific Co

Alternative Investments

Insight Investment Management (Global)
GAM Investments

Absolute Return Bond

AllianceBernstein Investment Management

Convertible Bonds

Lazard Asset Management Pacific Co

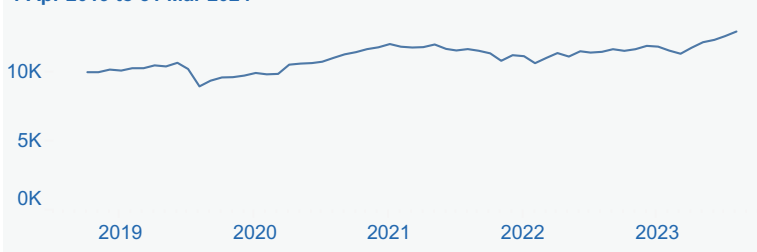
Risk Statistics

1 Apr 2019 to 31 Mar 2024

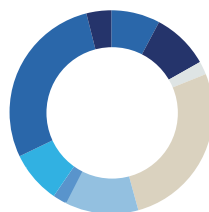
Std Dev	9.59
Sharpe Ratio (arith)	0.65

Investment Growth (\$10,000)

1 Apr 2019 to 31 Mar 2024



Portfolio Equity Sectors (%)



● Absolute Return Bonds	7.76
● Alternatives	9.06
● Australian Property	2.10
● Australian Shares	26.82
● Diversified Fixed Interest	11.81
● Global Property	2.02
● Growth Fixed Income	6.25
● Infrastructure	2.05
● International Shares	28.20
● Liquidity	3.93

Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.8	8.0	-0.2
Alternatives	9.1	9.0	0.1
Australian Property	2.1	2.0	0.1
Australian Shares	26.8	29.0	-2.2
Diversified Fixed Interest	11.8	10.0	1.8
Global Property	2.0	2.0	0.0
Growth Fixed Income	6.3	6.0	0.3
Infrastructure	2.1	2.0	0.0
International Shares	28.2	28.0	0.2
Liquidity	3.9	4.0	-0.1

Market Commentary

The Zurich Investments Managed Growth Fund rose by 6.37% in the March quarter.

Global developed markets stocks delivered solid returns for the quarter, led by strong gains in the US. Large-cap stocks outperformed their small-cap peers, while style indices were mixed. Growth outperformed value among large caps but lagged value in the small-cap arena.

Central banks in the US, Europe and the UK left their key interest rates unchanged during the quarter. Inflation generally cooled but remained above central bank target levels. Across the board, policymakers indicated they want more evidence that core inflation is heading toward their 2% target before they start easing.

The Australian economy again demonstrated its resilience. The Reserve Bank of Australia maintained the cash rate at 4.35%. There was an uptick in retail sales for March, bolstered by spending related to the Taylor Swift tour. Employment bounced back by +117,000 and unemployment fell to 3.7%. Despite a slight dip in consumer and business confidence, business conditions firmed. Housing prices experienced an increase, primarily driven by the markets in Perth, Adelaide, and Brisbane.

The AREIT market was sharply higher in the most recent quarter, with notable strength in March as the Australian 10-year bond yield fell below 4%. Strong performance by Goodman Group also contributed.

* 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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