

Zurich Investments Wholesale Funds

Financial statements for the year ended 30 June 2022



Zurich Investments Wholesale Funds

Zurich Investments Australian Property Securities Fund

ARSN 089 663 025

Zurich Investments Managed Growth Fund

ARSN 089 663 865

Zurich Investments Global Thematic Share Fund

ARSN 089 663 543

Financial report for the year ended 30 June 2022

Zurich Investments Wholesale Funds

Financial report for the year ended 30 June 2022

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These financial statements cover Zurich Investments Wholesale Funds as individual entities.
The Responsible Entity of the Zurich Investments Wholesale Funds is Zurich Investment Management Limited.
The Responsible Entity's registered office is 118 Mount Street, North Sydney, NSW 2060.

Directors' Report

The directors of Zurich Investment Management Limited (the “Responsible Entity”), the Responsible Entity of the Zurich Investments Wholesale Funds, present their report together with the financial statements of the:

- Zurich Investments Australian Property Securities Fund
- Zurich Investments Managed Growth Fund
- Zurich Investments Global Thematic Share Fund

(collectively the "Funds") for the year ended 30 June 2022.

Principal activities

The Funds invest in Australian and international unlisted trusts and cash and cash equivalents. The investment policy of the Funds continue to be in accordance with the provisions of the Funds' Constitution.

The Funds did not have any employees during the year (2021: Nil).

There were no significant changes in the nature of the Funds' activities during the year.

Directors

The following persons held office as directors of Zurich Investment Management during the year or since the end of the year and up to the date of this report:

Justin S Delaney	Appointed 1 December 2019
Nicolette L Rubinsztein	Appointed 1 January 2020
Paul J Bedbrook	Appointed 1 April 2012
Geoffrey E Summerhayes	Appointed 3 January 2022

Directors' Report (continued)

Review and results of operations

The performance of the Funds, as represented by the results of its operations, was as follows:

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Total comprehensive (loss)/profit for the year (\$)	<u>(40,966,134)</u>	<u>73,904,164</u>	<u>(4,971,489)</u>	<u>14,475,653</u>	<u>(20,490,002)</u>	<u>70,179,341</u>
<i>Distributions</i>						
Distribution paid (\$)	4,178,983	1,897,065	1,845,244	1,041,691	-	223,049
Distribution payable (\$)	<u>3,381,333</u>	<u>4,722,974</u>	<u>5,791,145</u>	<u>3,847,877</u>	<u>13,357,901</u>	<u>2,561,464</u>
Distribution (cents per unit)	<u>2.9100</u>	<u>2.9629</u>	<u>14.0622</u>	<u>8.5825</u>	<u>7.3000</u>	<u>1.2939</u>

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Directors' Report (continued)

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 12 to the financial statements.

No fees were paid out by the Funds to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in note 12 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of Financial Positions and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar


Amounts in the Directors' Reports have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.


Directors' Report (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.

Director 
Paul J Bedbrook

Director 
Nicolette L Rubinsztein

Sydney

21 September 2022



**Building a better
working world**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Zurich Investments Management Limited

As lead auditor for the audit of the financial report of the following funds:

- ▶ Zurich Investments Australian Property Securities Fund
- ▶ Zurich Investments Global Thematic Share Fund
- ▶ Zurich Investments Managed Growth Fund

for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
21 September 2022

**Zurich Investments Wholesale Funds
Statements of Comprehensive Income
For the year ended 30 June 2022**

Statements of Comprehensive Income

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Notes	\$	\$	\$	\$	\$	\$
Investment income						
Interest income	6	-	-	-	112	-
Distribution income	10,291,717	8,662,768	6,813,712	6,581,186	38,028,922	39,966,087
Net (losses)/gains from financial assets at fair value through profit or loss	(48,526,212)	67,275,727	(11,336,939)	8,364,849	(55,779,686)	32,991,345
Other operating income	-	9,142	165,589	175,705	1,698	-
Total net investment (loss)/income	(38,234,489)	75,947,637	(4,357,638)	15,121,740	(17,748,954)	72,957,432
Expenses						
Responsible Entity's fees	2,731,639	2,042,637	613,851	646,087	2,740,953	2,778,061
Other operating expenses	6	836	-	-	95	30
Total operating expenses	2,731,645	2,043,473	613,851	646,087	2,741,048	2,778,091
(Loss)/Profit for the year	(40,966,134)	73,904,164	(4,971,489)	14,475,653	(20,490,002)	70,179,341
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	(40,966,134)	73,904,164	(4,971,489)	14,475,653	(20,490,002)	70,179,341

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Zurich Investments Wholesale Funds
Statements of Financial Position
As at 30 June 2022

Statements of Financial Position

	Notes	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
		As at		As at		As at	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$	\$	\$
Assets							
Cash and cash equivalents	9	1	-	4,058,708	2,142,314	17	-
Receivables		-	44,558	45,958	52,008	38,320	44,771
Accrued income		4,058,725	5,273,912	3,678,222	4,343,208	36,095,631	37,752,328
Financial assets at fair value through profit or loss	6	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>
Total assets		<u>310,664,448</u>	<u>305,501,608</u>	<u>63,399,214</u>	<u>76,987,159</u>	<u>238,092,599</u>	<u>306,086,206</u>
Liabilities							
Distribution payable	8	3,381,333	4,722,974	5,791,145	3,847,877	13,357,901	2,561,464
Payables	12	<u>222,920</u>	<u>195,106</u>	<u>45,306</u>	<u>53,751</u>	<u>189,289</u>	<u>236,945</u>
Total liabilities		<u>3,604,253</u>	<u>4,918,080</u>	<u>5,836,451</u>	<u>3,901,628</u>	<u>13,547,190</u>	<u>2,798,409</u>
Net assets attributable to unitholders - Equity	7	<u>307,060,195</u>	<u>300,583,528</u>	<u>57,562,763</u>	<u>73,085,531</u>	<u>224,545,409</u>	<u>303,287,797</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

**Zurich Investments Wholesale Funds
Statements of Changes in Equity
For the year ended 30 June 2022**

Statements of Changes in Equity

	Notes	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
		Year ended		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year		300,583,528	213,566,976	73,085,531	76,598,991	303,287,797	274,014,636
Comprehensive income for the year							
(Loss)/profit for the year		(40,966,134)	73,904,164	(4,971,489)	14,475,653	(20,490,002)	70,179,341
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		(40,966,134)	<u>73,904,164</u>	(4,971,489)	<u>14,475,653</u>	(20,490,002)	<u>70,179,341</u>
Transactions with unitholders							
Applications	7	150,156,048	85,333,043	10,645,351	16,604,591	77,296,526	86,197,408
Redemptions	7	(96,832,770)	(66,647,833)	(14,773,164)	(30,809,115)	(122,471,590)	(125,700,906)
Units issued upon reinvestment of distributions	7	1,679,839	1,047,217	1,212,923	1,104,979	280,579	1,381,831
Distributions paid and payable	8	(7,560,316)	(6,620,039)	(7,636,389)	(4,889,568)	(13,357,901)	(2,784,513)
Total transactions with unitholders		47,442,801	<u>13,112,388</u>	(10,551,279)	<u>(17,989,113)</u>	(58,252,386)	<u>(40,906,180)</u>
Total equity at the end of the financial year		307,060,195	<u>300,583,528</u>	57,562,763	<u>73,085,531</u>	224,545,409	<u>303,287,797</u>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Zurich Investments Wholesale Funds
Statements of Cash Flows
For the year ended 30 June 2022

Statements of Cash Flows

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	41,827,063	38,597,530	26,851,859	34,722,852	63,096,426	62,437,701
Purchase of financial assets at fair value through profit or loss	(85,268,955)	(50,812,302)	(16,154,648)	(15,228,807)	(12,860,017)	(14,302,969)
Distributions received	-	-	7,193,283	294,074	-	846
Interest received	6	-	-	-	112	-
Other income received	60,702	-	166,731	175,592	8,149	-
Fee rebates received	-	-	4,908	3,300	-	-
Responsible Entity's fees paid	(2,719,975)	(2,001,580)	(622,296)	(653,210)	(2,788,609)	(2,775,910)
Payment of other expenses	-	(10,898)	(6,915,432)	-	(95)	(4,312)
Net cash inflow/(outflow) from operating activities	<u>(46,101,159)</u>	<u>(14,227,250)</u>	<u>10,524,405</u>	<u>19,313,801</u>	<u>47,455,966</u>	<u>45,355,356</u>
Cash flows from financing activities						
Proceeds from applications by unitholders	150,156,048	85,333,043	10,645,351	16,604,591	77,296,526	86,197,408
Payments for redemptions by unitholders	(96,832,770)	(66,647,833)	(14,773,164)	(30,809,115)	(122,471,590)	(125,700,906)
Distributions paid	(7,222,118)	(4,457,960)	(4,480,198)	(4,394,717)	(2,280,885)	(5,851,888)
Net cash inflow/(outflow) from financing activities	<u>46,101,160</u>	<u>14,227,250</u>	<u>(8,608,011)</u>	<u>(18,599,241)</u>	<u>(47,455,949)</u>	<u>(45,355,386)</u>
Net increase in cash and cash equivalents	1	-	1,916,394	714,560	17	(30)
Cash and cash equivalents at the beginning of the year	<u>-</u>	<u>-</u>	<u>2,142,314</u>	<u>1,427,754</u>	<u>-</u>	<u>30</u>
Cash and cash equivalents at the end of the year	<u>1</u>	<u>-</u>	<u>4,058,708</u>	<u>2,142,314</u>	<u>17</u>	<u>-</u>
Non-cash financing activities	10(b) <u>1,679,839</u>	<u>1,047,217</u>	<u>1,212,923</u>	<u>1,104,979</u>	<u>280,579</u>	<u>1,381,831</u>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover the Zurich Investments Australian Property Securities Fund, Zurich Investments Managed Growth Fund and Zurich Investments Global Thematic Share Fund (collectively the "Funds") as individual entities.

Zurich Investments Australian Property Securities Fund was registered on 16 October 1999, Zurich Investments Managed Growth Fund was registered on 16 October 1999 and Zurich Investments Global Thematic Share Fund was registered on 16 October 1999.

The Responsible Entity of the Funds is Zurich Investment Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is 118 Mount Street, North Sydney NSW 2060. The financial statements are presented in the Australian currency.

The Funds invest in Australian and international unlisted trusts and cash and cash equivalents. The investment policy of the Funds continue to be in accordance with the provisions of the Funds' Constitution.

The financial statements were authorised for issue by the directors on 21 September 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and noncurrent. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at Statements of Financial Position date.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the Funds have transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income within 'net gains or losses from financial assets at fair value through profit or loss' in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

For further details on how the fair values of financial instruments are determined, please see note 5 to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at Statements of Financial Position date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Funds classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Investment income

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

2 Summary of significant accounting policies (continued)

(f) Expenses

All expenses, including Responsible Entity's fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(h) Distributions

Distributions are payable as set out in the Funds' product disclosure statement. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and attributable until realised. Capital losses are not attributed to unitholders but are retained to be offset against any realised capital gains.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statements of Comprehensive Income on a net basis within net gains or losses from financial assets at fair value through profit or loss.

2 Summary of significant accounting policies (continued)

(j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 months of expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(k) Receivables and accrued income

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

(l) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the Statements of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(m) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed on to the Funds, where applicable. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%; hence the investment management fees, custodial fees and other expenses have been recognised in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

2 Summary of significant accounting policies (continued)

(o) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(p) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

(q) New accounting standards and interpretations

There are no standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

No new standards, amendments to standards and interpretations that became effective for the first time during the financial period had a material effect on the financial statements.

(r) Rounding of amounts

The Funds are an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar unless otherwise indicated.

(s) Investment entity and subsidiary

Subsidiaries are all those entities over which the Fund has control evidenced by the power to direct the relevant activities of the entity, exposure or rights to significant variable returns and the ability to utilise power to affect the Fund's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Fund has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns.

2 Summary of significant accounting policies (continued)

(s) Investment entity and subsidiary (continued)

The Funds evaluate whether they have the power to direct the relevant activities. The Funds also consider the entity's purpose and design. If the Funds determine that they have power over an entity, the Funds then evaluate whether they have exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Funds hold an investment in an unlisted unit trust which is classified as an investment in a subsidiary. The Responsible Entity of the Funds has determined that the Funds qualify as investment entities due to the following factors:

- The Funds obtain and manage funds for the purpose of providing investors of the Funds with investment management services;
- The Funds' business purpose is to gain from appreciation in the value of its investments; and
- The Funds' investments are managed and performance is evaluated on a fair value basis.

The Funds also meet all the typical characteristics of an investment entity. Hence, there is no requirement to prepare consolidated financial statements for the Funds, in accordance with the AASB framework. These financial statements are the only financial statements prepared for the Funds.

Investments in subsidiaries are accounted for at fair value through profit or loss in the financial statements of the Funds.

3 Financial risk management

The Funds' activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

This note presents information about the Funds' exposure to each of the above risks and how these risks are measured, monitored and managed by the Responsible Entity.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management program.

The Responsible Entity has negotiated Investment Management Agreements (IMAs) with external investment managers and ensures all assets are managed in accordance with these IMAs. The overall investment strategy is governed by the Zurich Investment Series Funds' Constitution, the IMA, the offer document and Product Disclosure Statement (PDS).

The Responsible Entity's risk management controls focus on ensuring all activities are transacted in accordance with IMAs, overall investment strategy and within approved limits. Divergence from target asset allocations and the composition of the assets of the Funds are monitored by the Responsible Entity on a daily basis.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on unlisted unit trusts. This arises from investments held by the Funds for which prices in the future are uncertain. These are classified in the statements of financial position at fair value through profit or loss. All security investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The assets of the Funds principally consist of financial instruments which comprise investments in unlisted unit trusts.

The Responsible Entity mitigates price risk on unlisted unit trusts by ensuring that all activities are transacted in accordance with approved mandates, strategies and limits. The Funds have their own unit pricing policies, which are considered to be in accordance with the industry standard. The prices of unlisted unit trusts are checked independently by using in house software, as well as independent pricing services for the valuation of their investments and checked against associated benchmark returns on a daily basis.

The table presented in note 3(b) summarises the impact on operating profit from possible changes in market prices that were reasonably based on the risk that the Fund was exposed to at reporting date.

At 30 June, the fair value of unlisted unit trusts exposed to price risk were as follows:

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Unlisted unit trusts at fair value through profit or loss	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>
Total exposure to price risk from unlisted unit trusts	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk not foreign exchange risk. The risk is measured using sensitivity analysis.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look through basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds. There is no significant direct foreign exchange risk in the Funds as at 30 June 2022 and 30 June 2021.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The tables below summarise the Funds' year end assets and liabilities that have floating interest rates, fixed interest rates or are non interest bearing.

Zurich Investments Australian Property Securities Fund				
30 June 2022	Floating interest rate	Fixed interest rate	Non interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1	-	-	1
Accrued income	-	-	4,058,725	4,058,725
Financial assets at fair value through profit or loss	-	-	<u>306,605,722</u>	<u>306,605,722</u>
Total assets	<u>1</u>	<u>-</u>	<u>310,664,447</u>	<u>310,664,448</u>
Financial liabilities				
Distribution payable	-	-	3,381,333	3,381,333
Payables	-	-	<u>222,920</u>	<u>222,920</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>-</u>	<u>-</u>	<u>3,604,253</u>	<u>3,604,253</u>
Net assets attributable to unitholders - Liability	<u>1</u>	<u>-</u>	<u>307,060,194</u>	<u>307,060,195</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Zurich Investments Australian Property Securities Fund				
	Floating interest rate	Fixed interest rate	Non interest bearing	Total
	\$	\$	\$	\$
30 June 2021				
Financial assets				
Accrued income	-	-	5,273,912	5,273,912
Receivables	-	-	44,558	44,558
Financial assets at fair value through profit or loss	-	-	<u>300,183,138</u>	<u>300,183,138</u>
Total assets	<u>-</u>	<u>-</u>	<u>305,501,608</u>	<u>305,501,608</u>
Financial liabilities				
Distribution payable	-	-	4,722,974	4,722,974
Payables	-	-	<u>195,106</u>	<u>195,106</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>-</u>	<u>-</u>	<u>4,918,080</u>	<u>4,918,080</u>
Net assets attributable to unitholders - Liability	<u>-</u>	<u>-</u>	<u>300,583,528</u>	<u>300,583,528</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Zurich Investments Managed Growth Fund			
30 June 2022	Floating interest rate	Fixed interest rate	Non interest bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	4,058,708	-	-	4,058,708
Accrued income	-	-	3,678,222	3,678,222
Receivables	-	-	45,958	45,958
Financial assets at fair value through profit or loss	-	-	<u>55,616,326</u>	<u>55,616,326</u>
Total assets	<u>4,058,708</u>	<u>-</u>	<u>59,340,506</u>	<u>63,399,214</u>
Financial liabilities				
Distribution payable	-	-	5,791,145	5,791,145
Payables	-	-	<u>45,306</u>	<u>45,306</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>-</u>	<u>-</u>	<u>5,836,451</u>	<u>5,836,451</u>
Net assets attributable to unitholders - Liability	<u>4,058,708</u>	<u>-</u>	<u>53,504,055</u>	<u>57,562,763</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Zurich Investments Managed Growth Fund				
	Floating interest rate	Fixed interest rate	Non interest bearing	Total
	\$	\$	\$	\$
30 June 2021				
Financial assets				
Cash and cash equivalents	2,142,314	-	-	2,142,314
Accrued income	-	-	4,343,208	4,343,208
Receivables	-	-	52,008	52,008
Financial assets at fair value through profit or loss	-	-	<u>70,449,629</u>	<u>70,449,629</u>
Total assets	<u>2,142,314</u>	<u>-</u>	<u>74,844,845</u>	<u>76,987,159</u>
Financial liabilities				
Distribution payable	-	-	3,847,877	3,847,877
Payables	-	-	<u>53,751</u>	<u>53,751</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>-</u>	<u>-</u>	<u>3,901,628</u>	<u>3,901,628</u>
Net assets attributable to unitholders - Liability	<u>2,142,314</u>	<u>-</u>	<u>70,943,217</u>	<u>73,085,531</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Zurich Investments Global Thematic Share Fund			
30 June 2022	Floating interest rate \$	Fixed interest rate \$	Non interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents	17	-	-	17
Accrued income	-	-	36,095,631	36,095,631
Receivables	-	-	38,320	38,320
Financial assets at fair value through profit or loss	-	-	<u>201,958,631</u>	<u>201,958,631</u>
Total assets	<u>17</u>	-	<u>238,092,582</u>	<u>238,092,599</u>
Financial liabilities				
Distribution payable	-	-	13,357,901	13,357,901
Payables	-	-	<u>189,289</u>	<u>189,289</u>
Total liabilities (excluding net assets attributable to unit holders)	-	-	<u>13,547,190</u>	<u>13,547,190</u>
Net assets attributable to unitholders - Liability	<u>17</u>	-	<u>224,545,392</u>	<u>224,545,409</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Zurich Investments Global Thematic Share Fund				
	Floating interest rate	Fixed interest rate	Non interest bearing	Total
	\$	\$	\$	\$
30 June 2021				
Financial assets				
Accrued income	-	-	37,752,328	37,752,328
Receivables	-	-	44,771	44,771
Financial assets at fair value through profit or loss	-	-	<u>268,289,107</u>	<u>268,289,107</u>
Total assets	<u>-</u>	<u>-</u>	<u>306,086,206</u>	<u>306,086,206</u>
Financial liabilities				
Distribution payable	-	-	2,561,464	2,561,464
Payables	-	-	<u>236,945</u>	<u>236,945</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>-</u>	<u>-</u>	<u>2,798,409</u>	<u>2,798,409</u>
Net assets attributable to unitholders - Liability	<u>-</u>	<u>-</u>	<u>303,287,797</u>	<u>303,287,797</u>

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to interest rate risk and price risk. The below are reasonable estimates of anticipated movements based on historical data. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest.

		Impact on operating profit and net assets attributable to unitholders			
		Zurich Investments Australian Property Securities Fund			
		30 June 2022		30 June 2021	
		+20%	-20%	+20%	-20%
		\$	\$	\$	\$
Price risk		61,321,144	(61,321,144)	60,036,627	(60,036,627)
		Zurich Investments Managed Growth Fund			
		30 June 2022		30 June 2021	
		+15%	-15%	+15%	-15%
		\$	\$	\$	\$
Price risk		8,342,449	(8,342,449)	10,567,444	(10,567,444)

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Impact on operating profit and net assets attributable to unitholders			
	Zurich Investments Global Thematic Share Fund			
	30 June 2022		30 June 2021	
	+15%	-15%	+15%	-15%
	\$	\$	\$	\$
Price risk	30,293,795	(30,293,795)	40,243,366	(40,243,366)
	Zurich Investments Managed Growth Fund			
	As at			
	30 June 2022		30 June 2021	
	+25bps	-25bps	+25bps	-25bps
	\$	\$	\$	\$
Interest risk	10,147	(10,147)	5,356	(5,356)

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk and credit risk on cash and cash equivalents and other receivables.

The assets of the Funds principally consist of financial instruments which comprise investments in unlisted unit trusts with counterparties which have no direct credit ratings.

Other credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions.

None of these assets are impaired or past due but not impaired.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JP Morgan Chase Bank NA ("J.P. Morgan"). J.P. Morgan is a member of a major securities exchange, and at 30 June 2022 had a credit rating of A+ (30 June 2021: A-1). At 30 June 2022, substantially all cash and cash equivalents, amounts due from brokers and investments are held in custody by J.P. Morgan.

The Funds have no significant concentrations of credit risk.

The carrying amount of financial assets included in the Statements of Financial Position represents the Funds' maximum exposure to credit risk in relation to these assets as at 30 June 2022 and 30 June 2021.

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds hold investments in unlisted unit trusts which expose the Funds to the risk that the Responsible Entity or manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Funds.

The Responsible Entity monitors liquidity of the Funds on a daily basis. In order to manage the Funds' overall liquidity, the Funds have the ability to suspend unit pricing and hence suspend redemption requests. The Funds did not suspend redemptions as a result of suspending unit pricing in the current or prior year.

The investment manager monitors liquidity on a daily basis. Compliance with the Funds' policy is reported to the Committee on a quarterly basis.

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are contractual undiscounted cash flows.

	Zurich Investments Australian Property Securities Fund				
	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
30 June 2022					
Distribution payable	3,381,333	-	-	-	3,381,333
Payables	<u>222,920</u>	-	-	-	<u>222,920</u>
Total	<u>3,604,253</u>	-	-	-	<u>3,604,253</u>

	Zurich Investments Australian Property Securities Fund				
	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
30 June 2021					
Distribution payable	4,722,974	-	-	-	4,722,974
Payables	<u>195,106</u>	-	-	-	<u>195,106</u>
Total	<u>4,918,080</u>	-	-	-	<u>4,918,080</u>

3 Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2022	Zurich Investments Managed Growth Fund				
	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	5,791,145	-	-	-	5,791,145
Payables	<u>45,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,306</u>
Total	<u>5,836,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,836,451</u>

30 June 2021	Zurich Investments Managed Growth Fund				
	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	3,847,877	-	-	-	3,847,877
Payables	<u>53,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,751</u>
Total	<u>3,901,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,901,628</u>

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Zurich Investments Global Thematic Share Fund					
30 June 2022	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	13,357,901	-	-	-	13,357,901
Payables	<u>189,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,289</u>
Total	<u>13,547,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,547,190</u>

Zurich Investments Global Thematic Share Fund					
30 June 2021	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	2,561,464	-	-	-	2,561,464
Payables	<u>236,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,945</u>
Total	<u>2,798,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,798,409</u>

4 Offsetting financial assets and liabilities

Financial assets and liabilities are reported on a net basis in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the net asset and settle the liability simultaneously. The Funds did not hold any financial assets or financial liabilities subject to offsetting arrangements during the year ended 30 June 2022 (30 June 2021: Nil).

5 Fair value measurement

The Funds measure and recognise financial assets at fair value through profit or loss on a recurring basis.

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The Funds only hold investments in unlisted unit trusts as at 30 June 2022 and 30 June 2021. These unlisted unit trust investments are categorized in the level 2 fair value hierarchy. Refer to note 6 for further details of these investments.

5 Fair value measurement (continued)

The tables below set out the Funds' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2022 and 30 June 2021.

		Zurich Investments Australian Property Securities Fund			
		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
30 June 2022					
	Financial assets at fair value through profit or loss				
	Unlisted unit trusts	-	<u>306,605,722</u>	-	<u>306,605,722</u>
	Total	<u>-</u>	<u>306,605,722</u>	<u>-</u>	<u>306,605,722</u>
30 June 2021					
	Financial assets at fair value through profit or loss				
	Unlisted unit trusts	-	<u>300,183,138</u>	-	<u>300,183,138</u>
	Total	<u>-</u>	<u>300,183,138</u>	<u>-</u>	<u>300,183,138</u>
		Zurich Investments Managed Growth Fund			
		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
30 June 2022					
	Financial assets at fair value through profit or loss				
	Unlisted unit trusts	-	<u>55,616,326</u>	-	<u>55,616,326</u>
	Total	<u>-</u>	<u>55,616,326</u>	<u>-</u>	<u>55,616,326</u>
30 June 2021					
	Financial assets at fair value through profit or loss				
	Unlisted unit trusts	-	<u>70,449,629</u>	-	<u>70,449,629</u>
	Total	<u>-</u>	<u>70,449,629</u>	<u>-</u>	<u>70,449,629</u>

5 Fair value measurement (continued)

30 June 2022

Financial assets at fair value through profit or loss

Unlisted unit trusts

Total

Zurich Investments Global Thematic Share Fund

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$
-	<u>201,958,631</u>	-	<u>201,958,631</u>
-	<u>201,958,631</u>	-	<u>201,958,631</u>

30 June 2021

Financial assets at fair value through profit or loss

Unlisted unit trusts

Total

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$
-	<u>268,289,107</u>	-	<u>268,289,107</u>
-	<u>268,289,107</u>	-	<u>268,289,107</u>

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2022 (30 June 2021: Nil).

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

6 Financial assets at fair value through profit or loss

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	As at		As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
	\$	\$	\$	\$	\$	\$
Unlisted unit trusts	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>
Total financial assets at fair value through profit or loss	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>
Comprising:						
Unlisted unit trust						
Australian unlisted equity trusts	-	-	15,489,404	37,818,744	-	-
International unlisted equity trusts	-	-	-	-	201,958,631	268,289,107
International unlisted fixed interest trusts	-	-	9,280,878	2,330,426	-	-
Australian unlisted property trusts	306,605,722	300,183,138	-	-	-	-
International unlisted property trusts	-	-	29,675,943	20,456,444	-	-
Australian unlisted fixed interest trusts	-	-	1,170,101	9,844,015	-	-
Total unlisted unit trusts	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>
Total financial assets at fair value through profit or loss	<u>306,605,722</u>	<u>300,183,138</u>	<u>55,616,326</u>	<u>70,449,629</u>	<u>201,958,631</u>	<u>268,289,107</u>

7 Net assets attributable to unitholders

Movement in number of units and net assets attributable to unitholders during the year were as follows:

	Zurich Investments Australian Property Securities Fund				Zurich Investments Managed Growth Fund			
	As at				As at			
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	224,636,078	207,386,575	300,583,528	213,566,976	56,016,380	66,562,223	73,085,531	76,598,991
Applications	112,837,175	70,296,557	150,156,048	85,333,043	8,161,461	12,635,517	10,645,351	16,604,591
Redemptions	(75,199,550)	(54,004,352)	(96,832,770)	(66,647,833)	(11,459,501)	(24,128,022)	(14,773,164)	(30,809,115)
Units issued upon reinvestment of distributions	1,213,616	957,297	1,679,839	1,047,217	930,199	946,663	1,212,923	1,104,979
Distributions paid and payable	-	-	(7,560,316)	(6,620,039)	-	-	(7,636,389)	(4,889,568)
(Loss)/profit for the year	-	-	(40,966,134)	73,904,164	-	-	(4,971,489)	14,475,653
Closing balance	<u>263,487,319</u>	<u>224,636,078</u>	<u>307,060,195</u>	<u>300,583,528</u>	<u>53,648,539</u>	<u>56,016,380</u>	<u>57,562,763</u>	<u>73,085,531</u>

	Zurich Investments Global Thematic Share Fund			
	As at			
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	214,008,162	243,739,179	303,287,797	274,014,636
Applications	52,086,837	64,421,853	77,296,526	86,197,408
Redemptions	(83,308,007)	(95,377,153)	(122,471,590)	(125,700,906)
Units issued upon reinvestment of distributions	197,953	1,224,284	280,579	1,381,831
Distributions paid and payable	-	-	(13,357,901)	(2,784,513)
(Loss)/profit for the year	-	-	(20,490,002)	70,179,341
Closing balance	<u>182,984,945</u>	<u>214,008,162</u>	<u>224,545,409</u>	<u>303,287,797</u>

7 Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. Each unit has the same rights attaching to it as other units of the Funds.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months after the end of the reporting period cannot be reliably determined.

Capital risk management

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged and it continues to hold investments which provide exposure to liquid assets including unlisted trusts and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

8 Distributions to unitholders

The distributions during the year were as follows:

	Zurich Investments Australian Property Securities Fund				Zurich Investments Managed Growth Fund				Zurich Investments Global Thematic Share Fund			
	Year ended		Year ended		Year ended		Year ended					
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021				
	\$	CPU	\$	CPU	\$	CPU	\$	CPU	\$	CPU		
Distribution paid												
- 30 September	1,513,377	0.6190	-	-	1,287,167	2.2614	320,738	0.5033	-	-		
- 31 December	685,025	0.2605	1,271,730	0.5801	305,985	0.5503	672,455	1.1251	-	-		
- 31 March	1,980,581	0.7472	625,335	0.2803	252,092	0.4559	48,497	0.0849	-	-		
Distribution payable												
- 30 June	<u>3,381,333</u>	<u>1.2833</u>	<u>4,722,974</u>	<u>2.1025</u>	<u>5,791,145</u>	<u>10.7946</u>	<u>3,847,877</u>	<u>6.8692</u>	<u>13,357,901</u>	<u>7.3000</u>		
Total distributions paid and payable by the Funds	<u>7,560,316</u>	<u>2.9100</u>	<u>6,620,039</u>	<u>2.9629</u>	<u>7,636,389</u>	<u>14.0622</u>	<u>4,889,568</u>	<u>8.5825</u>	<u>13,357,901</u>	<u>7.3000</u>		

9 Cash and cash equivalents

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	As at		As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Domestic cash at bank	1	-	43,397	21,448	17	-
Units held in cash management trust	-	-	<u>4,015,311</u>	<u>2,120,866</u>	-	-
Total cash and cash equivalents	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>4,058,708</u></u>	<u><u>2,142,314</u></u>	<u><u>17</u></u>	<u><u>-</u></u>

10 Reconciliation of operating profit to net cash flow from operating activities

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
(a) Reconciliation of operating profit to net cash flow from operating activities						
Operating (loss)/profit for the year	(40,966,134)	73,904,164	(4,971,489)	14,475,653	(20,490,002)	70,179,341
Net losses/(gains) from financial assets at fair value through profit or loss	48,526,212	(67,275,727)	11,336,939	(8,364,849)	55,779,686	(32,991,345)
Proceeds from sale of financial assets at fair value through profit or loss	41,827,063	38,597,530	26,851,859	34,722,852	63,096,426	62,437,701
Purchase of financial assets at fair value through profit or loss	(85,268,955)	(50,812,302)	(16,154,648)	(15,228,807)	(12,860,017)	(14,302,969)
Net change in accrued income and receivables	1,259,745	(1,319,224)	671,036	(1,775,509)	1,663,148	16,004,718
Net change in payables	27,814	41,057	(8,445)	(7,123)	(47,656)	2,151
Distributions reinvested	(11,506,904)	(7,362,748)	(7,200,847)	(4,508,416)	(39,685,619)	(55,974,241)
Net cash (outflow)/inflow from operating activities	<u>(46,101,159)</u>	<u>(14,227,250)</u>	<u>10,524,405</u>	<u>19,313,801</u>	<u>47,455,966</u>	<u>45,355,356</u>
(b) Non-cash financing and operating activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution and fee rebate reinvestment plan	<u>1,679,839</u>	<u>1,047,217</u>	<u>1,212,923</u>	<u>1,104,979</u>	<u>280,579</u>	<u>1,381,831</u>

11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the Ernst & Young.

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Ernst & Young						
Audit and other assurance services						
Audit and review of financial statements	21,000	15,500	21,000	15,500	21,000	15,500
Audit of compliance plan	3,800	3,800	3,800	3,800	3,800	3,800
Total remuneration for audit and other assurance services	<u>24,800</u>	<u>19,300</u>	<u>24,800</u>	<u>19,300</u>	<u>24,800</u>	<u>19,300</u>

All audit fees were borne by the Responsible Entity during the year ended 30 June 2022 and 30 June 2021.

12 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Zurich Investment Management Limited (ABN 92 000 010 195).

Key management personnel

Key management personnel are the directors of the Responsible Entity at any time during the year or since the end of the year and up to the date of this report are as follows:

Justin S Delaney	Appointed 1 December 2019
Nicolette L Rubinsztein	Appointed 1 January 2020
Paul J Bedbrook	Appointed 1 April 2012
Geoffrey E Summerhayes	Appointed 3 January 2022

There were no other persons with responsibility for planning, directing and controlling the activities of the Responsible Entity of the Funds, directly or indirectly during the financial year.

12 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive a management fee of the Funds' Net Asset Value (inclusive of GST, net of RITC available to the Funds) calculated on average daily net assets.

	30 June 2022	30 June 2021
Zurich Investments Australian Property Securities Fund	0.81%	0.81%
Zurich Investments Managed Growth Fund	0.87%	0.87%
Zurich Investments Global Thematic Share Fund	0.98%	0.98%

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity were as follows:

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	2,731,639	2,042,637	613,851	646,087	2,740,953	2,778,061
Total fees payable to the Responsible Entity as at the end of the year	222,920	195,106	45,306	53,751	189,289	236,945

Transactions with key management personnel

Key management personnel services are provided by the Zurich Investment Management Limited and included in the management fees disclosed above. There is no separate charge for these services.

Key management personnel unitholdings

The key management personnel of the Responsible Entity directly or indirectly through a related party did not hold units or an interest in units in the Funds as at 30 June 2022 (30 June 2021: Nil).

12 Related party transactions (continued)

Key management personnel remuneration

Key management personnel are paid by Zurich Financial Services Australia Limited, the ultimate Australian parent entity of the Responsible Entity. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year.

Related party unitholdings

Parties related to the Funds including the Responsible Entity, its affiliates or other funds managed by the Responsible Entity held units in the Funds as follows:

		Zurich Investments Australian Property Securities Fund			
		Number of units held	Fair value of investments	Interest held at year end	Distributions paid/payable by the fund
30 June 2022	Unitholder	Units	\$	%	\$
	Zurich Australia Limited	3,425,317	3,991,761	1.30	99,237
	Zurich Australian Insurance Limited	17,970,769	20,942,594	6.82	555,375
	Zurich Insurance Company Limited, Switzerland	12,018,979	14,006,556	4.56	312,008
30 June 2021	Unitholder	Number of units held	Fair value of investments	Interest held at year end	Distributions paid/payable by the fund
		Units	\$	%	\$
	Zurich Australia Limited	3,334,019	4,461,222	1.48	579,427
	Zurich Australian Insurance Limited	19,586,559	26,208,599	8.72	98,630
	Zurich Insurance Company Limited, Switzerland	11,719,212	15,681,373	5.22	251,098

12 Related party transactions (continued)

Investments

The Funds held Class A units of the following schemes which were also managed by the Responsible Entity or its related parties:

Zurich Investments Australian Property Securities Fund				
30 June 2022	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
Zurich Investments Australian Property Securities Pool	393,096,859	306,605,722	92.27	10,291,717
30 June 2021	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
Unitholder				
Zurich Investments Australian Property Securities Pool	335,298,628	300,183,138	90.67	8,662,768
Zurich Investments Managed Growth Fund				
30 June 2022	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
Zurich Investments Australian Cash Pool	4,015,310	4,015,311	4.46	2,381
Zurich Investments Diversified Australian Share Pool	14,240,156	15,489,403	10.15	3,379,334
Zurich Investments Global Thematic Share Pool	3,111,836	2,226,833	0.79	418,344
Zurich Investments Diversified Fixed Interest Pool	12,136,626	9,280,878	9.43	74,467
Zurich Investments Australian Property Securities Pool	1,500,184	1,170,101	0.35	39,163
Zurich Investments Global Growth Share Scheme	2,389,050	4,621,265	9.78	278,673
Zurich Investments Emerging Markets Equity Scheme	1,624,828	1,625,177	9.80	155,309
		<u>38,428,969</u>		<u>4,347,672</u>

12 Related party transactions (continued)

Investments (continued)

Zurich Investments Managed Growth Fund				
	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
30 June 2021				
Zurich Investments Australian Cash Pool	2,120,865	2,120,865	2.80	2,340
Zurich Investments Diversified Australian Share Pool	14,935,259	21,366,323	9.98	2,575,770
Zurich Investments Global Thematic Share Pool	3,209,766	2,942,970	0.79	438,613
Zurich Investments Diversified Fixed Interest Pool	11,230,588	9,811,940	9.03	769,563
Zurich Investments Australian Property Securities Pool	1,600,745	1,433,094	0.43	46,164
Zurich Investments Global Growth Share Scheme	2,768,285	6,627,028	9.68	127,031
Zurich Investments Emerging Markets Equity Scheme	1,777,138	<u>2,198,067</u>	9.96	<u>129,983</u>
		<u>46,500,287</u>		<u>4,089,447</u>

Zurich Investments Global Thematic Share Fund				
	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
30 June 2022				
Zurich Investments Global Thematic Share Pool	282,222,005	201,958,631	71.42	38,028,922

	Units held	Net fair value of investment \$	Interest held %	Distribution received/ receivable \$
30 June 2021				
Zurich Investments Global Thematic Share Pool	292,610,607	268,289,107	72.12	39,965,241

12 Related party transactions (continued)

Investments (continued)

The proportion of ownership interest is equal to the proportion of the voting power held.

The Funds' maximum exposure to loss from their interest in investee funds is equal to the total fair value of its investments in the investee fund as there are no off-balance sheet exposures relating to any of the investee funds. Once the Funds have disposed of its holdings in an investee fund, they cease to be exposed to any risk from that investee fund.

13 Events occurring after the reporting period

No significant events have occurred since the end of the reporting date which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 30 June 2022 or on the results and Cash Flows of the Funds for the year ended on that date.

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 (2021: Nil).


Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 42 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial positions as at 30 June 2022 and of their performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.


This declaration is made in accordance with a resolution of the directors.

Director



Paul J Bedbrook

Director



Nicolette L Rubinsztein

Sydney

21 September 2022



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of Zurich Investments Australian Property Securities Fund, Zurich Investments Managed Growth Fund and Zurich Investments Global Thematic Share Fund

Opinion

We have audited the financial report of Zurich Investments Australian Property Securities Fund, Zurich Investments Managed Growth Fund and Zurich Investments Global Thematic Share Fund (collectively the "Funds"), which comprises the statements of financial position as at 30 June 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2022 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Zurich Investment Management Limited ("the Responsible Entity") of the Funds are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva
Partner
Sydney
21 September 2022