

# Managed Growth Fund

Fund Focus - December 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 Managemem..	\$55.27m
Latest Distribution Date	30 June 2024
Latest Distribution Amount	0.0084
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 %	0.91
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	0.05	0.05	2.14	4.94	6.12	6.33
Growth	-0.97	0.81	8.22	-1.13	-0.91	0.88
Total	-0.92	0.86	10.36	3.81	5.21	7.21
Benchmark	-0.15	3.06	13.91	6.65	7.56	7.63

## 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  
RQI Investors  
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 International Management

### Absolute Return Bond

AllianceBernstein Investment Management

### Convertible Bond

Lazard Asset Management Pacific Co

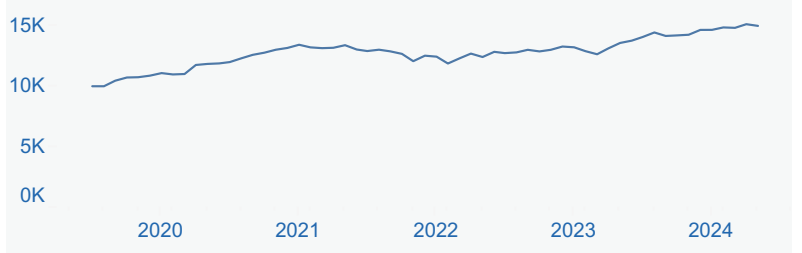
## Risk Statistics

### 1 Jan 2020 to 31 Dec 2024

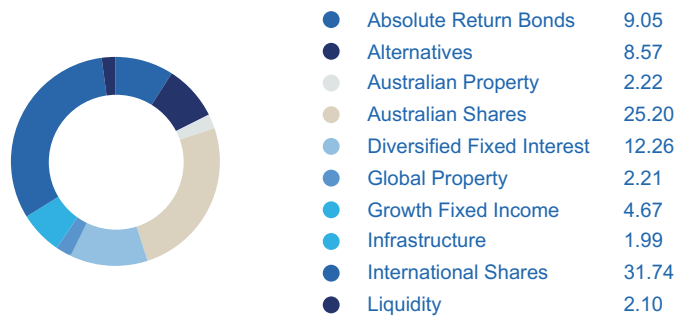
Std Dev	9.59
Sharpe Ratio (arith)	0.54

## Investment Growth (\$10,000)

### 1 Jan 2020 to 31 Dec 2024



## Portfolio Equity Sectors (%)



## Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	9.1	8.0	1.1
Alternatives	8.6	9.0	-0.4
Australian Property	2.2	2.0	0.2
Australian Shares	25.2	29.0	-3.8
Diversified Fixed Interest	12.3	10.0	2.3
Global Property	2.2	2.0	0.2
Growth Fixed Income	4.7	6.0	-1.3
Infrastructure	2.0	2.0	0.0
International Shares	31.7	28.0	3.7

## Market Commentary

The Zurich Investments Managed Growth Fund rose 0.86% in the December quarter.

Global equity markets experienced a downturn in the fourth quarter due to renewed bond-market pressure and uncertainty surrounding US interest-rate policies.

The Federal Reserve initiated a monetary easing cycle with significant rate cuts, but rising inflation and the potential impact of the incoming Trump administration's policies led to a more cautious outlook, resulting in higher US Treasury yields and increased pressure on global stock markets.

The European Central Bank also enacted rate cuts amid economic and political uncertainties, while other central banks in the UK, Switzerland, Sweden, and Norway adjusted their rates in response to their respective economic conditions.

The Bank of Japan maintained steady rates, citing the need to monitor various risk factors.

The Australian economy continued to be relatively resilient during the period and the Reserve Bank of Australia held the cash rate steady at 4.35%.

The AREIT market fell in the December quarter as investor concerns grew of higher-for-longer interest rates.

At quarter end, retail sales rose while house prices fell, driven by weakness in Sydney and Melbourne. Unemployment was steady and employment rose. However, consumer confidence, business confidence and business conditions all fell.

\* 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 0.91% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.04%.

### Past performance is not a reliable indicator of future performance.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036. The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at [zurich.com.au/tmd](http://zurich.com.au/tmd) PIRD-022727-2025