Zurich Investments
Emerging Markets Equity Fund
Fund Focus - July 2021

Investment Strategy
This Fund is suitable for investors seeking long term capital growth from shares listed in global emerging markets.

Market Exposure

<table>
<thead>
<tr>
<th>Greater Europe</th>
<th>Greater Asia</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25</td>
<td>26-50</td>
<td>51-75</td>
</tr>
<tr>
<td>&gt;75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Risk Reward
Time Period: 31/07/2016 to 31/07/2021

Risk Statistics
Time Period: 31/07/2016 to 31/07/2021

<table>
<thead>
<tr>
<th>Std Dev</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio (arith)</th>
<th>Up Capture Ratio</th>
<th>Down Capture Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.92</td>
<td>-2.11</td>
<td>0.94</td>
<td>0.66</td>
<td>83.27</td>
<td>94.04</td>
</tr>
</tbody>
</table>

Fund Facts
APIR Code: ZUR0614AU
Inception Date: 23/06/2014
Total Est. Management Cost %: 1.58
Buy/Sell Spread: 0
Est. Transactional Op. Cost %: Nil
Distribution Frequency: Annually
Underlying Fund Manager: Wells Capital Management, Inc.

Portfolio Characteristics
Funds Under Management: $0.61m
Number Of Holdings: 118
Turnover Ratio: 109.70
Latest distribution date: 30 Jun 2021
Latest distribution amount: 0.0497
Benchmark: MSCI Emerging Markets Index in $A (net dividends reinvested)

Portfolio Equity Sectors

- Energy 1.47%
- Materials 7.80%
- Industrials 5.32%
- Consumer Discretionary 13.16%
- Consumer Staples 4.86%
- Health Care 1.68%
- Financials 25.06%
- Information Technology 26.29%
- Communication Services 4.75%
- Utilities 6.03%
- Real Estate 3.57%

Top 10 Holdings
Portfolio Date: 31/07/2021

| Taiwan Semiconductor Manufacturing Co Ltd | 6.93 | 6.38 |
| Samsung Electronics Co Ltd | 4.82 | 4.07 |
| Infosys Ltd ADR | 2.06 | 0.00 |
| Samsung Electronics Co Ltd Participating Preferred | 1.85 | 0.64 |
| China Construction Bank Corp Class H | 1.81 | 0.84 |
| Manappuram Finance Ltd | 1.69 | 0.00 |
| Ping An Insurance (Group) Co. of China Ltd Class H | 1.67 | 0.69 |
| Baidu Inc ADR | 1.52 | 0.55 |
| Midea Group Co Ltd Class A | 1.48 | 0.00 |
| Unimicron Technology Corp | 1.46 | 0.08 |
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Market

Emerging markets declined in July, the largest monthly decline since March 2020 when the COVID-19 pandemic sell-off accelerated. Ten out of eleven sectors posted losses in July including real estate, consumer discretionary, and communication services. The materials sector was the only sector that advanced during the month. At the country level, 12 out of 27 countries generated positive returns including Egypt, Turkey, and Argentina while China/Hong Kong, the Philippines, and Peru declined.

Performance

The Fund produced a negative absolute return in July but strongly outperformed the index return. For the 12 months to 31 July 2021, the Fund is comfortably ahead of the index return.

The Asian region underperformed the broader index in July. The China/Hong Kong region declined the most as the Chinese government announced reforms targeting the private education sector, which the government said had been “hijacked by capital,” banning them from making profit, raising capital, or going public. The crackdown spread to internet companies including Tencent, Alibaba, and Meituan, which were the three largest detractors in the index, as well as the property sector as the government vowed to step up scrutiny of the sector coupled with ongoing deleveraging. Thailand declined after cutting its 2021 gross domestic product (GDP) growth forecast as weekly COVID-19 infections reached an all-time high and infections rose in Phuket, which began a quarantine-free program for vaccinated tourists, putting a near-term recovery in the country’s tourism industry in jeopardy. Korea also declined as the country adopted level 4 (highest) social distancing measures in an effort to contain a fourth wave of COVID-19 infections. The country reported a record daily high in COVID-19 infections at the end of the month together with the first decline in consumer sentiment this year as well as a moderation in exports.

Latina America outperformed in July. Peru underperformed the region as Pedro Castillo was declared the country’s next president after weeks of vote recounts and allegations of fraud. President Castillo took office on July 28 and subsequently called for a constitutional referendum. Brazil also declined as the prosecutor general requested the top court launch an investigation into President Bolsonaro’s handling of allegations of corruption related to the purchase of $317 million of COVID-19 vaccines from Bharat Biotech International adding to an ongoing investigation of the President’s handling of the pandemic. Mexico underperformed as it reported an acceleration in economic activity. The incoming central bank governor said the country’s recent spike in inflation appears to be temporary suggesting a more dovish stance despite reporting an increase in prices in June that was above the bank’s 4% target ceiling.

The Emerging Europe, Middle East and Africa (EMEA) region also outperformed in July. Turkey outperformed due in part to the currency as the central bank held the policy rate at 19% as consumer prices rose significantly in June stating that it will maintain its current stance until there is a significant drop in price growth. South Africa underperformed as the jailing of former President Zuma on contempt of court for refusing to testify before a judicial commission to respond to allegations of corruption erupted into protests and rioting. President Ramaphosa subsequently unveiled a relief package to help businesses and citizens recover from the riots, which were estimated to cost the country approximately $3.4 billion in lost output, as well as movement restrictions from a third wave of COVID-19 infections.

Outlook

Emerging market equities fell heavily in July, erasing gains for the year. Developed markets continue to outperform emerging markets on stronger economic recovery with vaccine rollout, though developed economies are now also facing COVID-19 resurgence risks due to the delta variant.

Emerging market equities are additionally pressured by rising regulatory risks in China, particularly for new economy and platform businesses and overseas listing/VIE structure. China remains an attractive long-term story on high quality growth and economic upgrade, however, market performance could be impacted by tighter regulation of the internet and property sectors in the near term. neighboring Taiwan and Korea lead in advanced technology and “digital and green” development, but the technology heavy equity markets are similarly taking a breather as information technology demand peaks. Aggressive capital expenditure plans in the current cycle will most likely impact market volatility. South and Southeast Asia’s growing role as factory to the world is expected to be further delayed by 2nd and 3rd COVID-19 waves. India should continue to attract foreign direct investment on growth oriented policies and large domestic market. Emerging market Asia earnings may start to see pressure from rising costs, input and regulatory compliance, which could reverse the forecast upgrade trend.

While commodity exporters in Latin America and Europe, the Middle East and Africa (EMEA) are enjoying higher prices, manufacturers and consumer are expected to feel the pressure. Emerging market core inflation (ex-China/Turkey) is anticipated to stay elevated and interest rates are expected to continue to rise, led by major markets such as Brazil and Russia, as well as Turkey. Banxico may turn increasingly hawkish on inflation concerns but Mexico’s economy should hold up, lifted by strong US recovery, although the US Federal Reserve could start tapering by September. Brazil may face challenges from drought and risk to reform due to re-election uncertainty. Political concerns remain high in smaller Andean countries. The EMEA region benefits from a higher oil price, though oil prices could retreat as OPEC+ and Iran resume production while demand softens on delta variant fears. The value proposition still looks attractive in Russia as Russian equities provide some of the highest dividend yields.

* Performance returns 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 1.58% includes a Management Fee of 1.4%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.18%.

Past performance is not a reliable indicator of future performance.

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