

Hedged Concentrated Global Growth Fund



Fund Focus - June 2024

Investment Strategy

The fund invests in a concentrated portfolio of securities with high growth potential that are primarily listed on international stock exchanges. The fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Portfolio Characteristics

Funds Under Managemem..	\$9.09m
Number of Holdings	31
Turnover Ratio %	75.24
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.1049
Benchmark	MSCI World (ex-Australia) Accumulation Index (fully hedged into \$A) (net dividend reinvested)

Fund Facts

APIR Code	ZUR0619AU
Inception Date	26 October 2017
Total Est. Management Cost %	1.10
Est. Transactional Op. Cost %	0.11
Buy/Sell Spread %	0.02
Distribution Frequency	Semi Annually
Underlying Fund Manager	American Century Investments

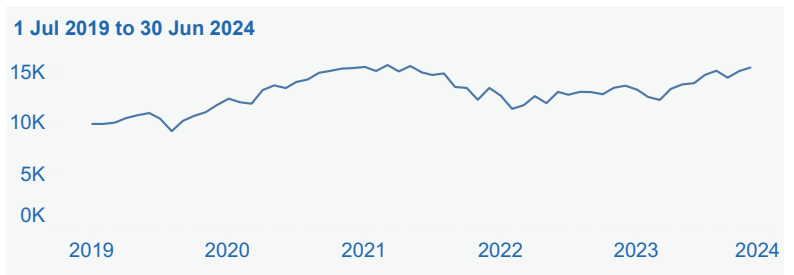
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	5.98	7.22
Growth	2.26	2.01	14.43	0.22	2.84	3.55
Total	2.26	2.01	14.43	0.22	8.82	10.77
Benchmark	2.29	2.95	20.23	7.02	11.00	9.88

Market Exposure

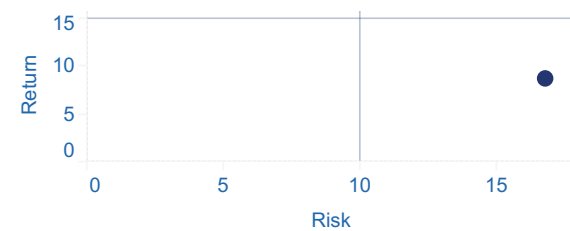


Investment Growth (\$10,000)

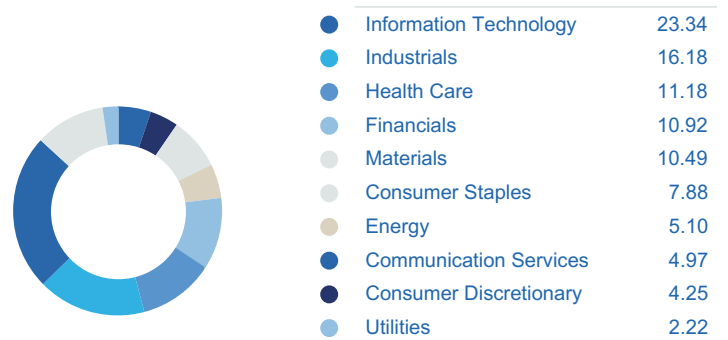


Risk Reward

1 Jul 2019 to 30 Jun 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Microsoft Corp Commo	2.85	4.86
Alphabet Inc Common	2.77	3.09
Taiwan Semiconductor	1.91	0.00
Amazon.Com Inc Commo	1.86	2.79
Applied Materials In	1.55	0.30
Spdr Gold Shares Etp	1.38	0.00
Iberdrola Sa Common	1.36	0.12
Bp Plc Common Stock	1.33	0.00
Totalenergies Se Com	1.30	0.22
Unitedhealth Group I	1.27	0.72

Risk Statistics

1 Jul 2019 to 30 Jun 2024

Std Dev	16.77
Alpha	-1.52
Beta	0.96
Sharpe Ratio (arith)	0.53
Up Capture Ratio	92.91
Down Capture Ratio	99.21
Currency Management %	100

Market Commentary

In the second quarter, US and emerging markets stocks advanced, while non-US developed markets stocks declined. First-quarter US economic growth slowed to the lowest point since early 2022, and inflation moderated slightly, feeding investors' hopes for the US Federal Reserve (Fed) to cut interest rates. Meanwhile, the European Central Bank cut rates for the first time in five years. Although the Fed kept interest rates steady during the quarter, policymakers suggested they may cut rates once by year-end. Weakening employment data heightened the expectations, with the unemployment rate reaching 4% in May and the number of US job openings declining in April. Toward period-end, the futures market was pricing in a 63% probability of a 25 bps Fed rate cut in September.

Fund Commentary

The Fund rose in the June quarter although it was unable to outperform the index return.

The key positive contributors to performance included NVIDIA, AstraZeneca and Howmet Aerospace.

NVIDIA - Shares of the chipmaker rose amid continued investor enthusiasm for the company's artificial intelligence products, resulting in NVIDIA becoming the world's most valuable company in late June, surpassing Microsoft and Apple. NVIDIA's 10-for-1 stock split also took place in June.

AstraZeneca - The pharmaceutical giant's stock recently advanced on quarterly earnings and revenue that beat analysts' expectations, driven in part by sales of its oncology treatments as well as management's efforts to improve gross and operating margins.

Howmet Aerospace – Howmet is a provider of advanced engineered solutions for the aerospace and defence and transportation industries. The company's recent financials were solid, with revenue surpassing analysts' targets. Management also raised guidance for the full year.

The key detractors from performance included CoStar and Workday.

CoStar Group - Shares of this real estate data provider declined after an announcement that the president of its Homes.com business unit planned to leave the company.

Workday - Investor sentiment dimmed on this software provider after the company released pessimistic guidance for 2024 growth in subscription revenue. However, Workday's first-quarter sales and earnings figures topped analysts' estimates.

Notable purchases in the quarter included The Williams Cos and Bank Central Asia while notable sales included Pioneer Natural Resources and Monster Beverage.

The Williams Cos – Being one of the leading providers of infrastructure (largely pipelines) that safely deliver natural gas to customers in the US, the company's growth should benefit over time from rising US natural gas production as volumes and demand for transportation rise.

Bank Central Asia - This leading, high-quality Indonesian bank was purchased after a period of relative weakness. The bank continues to realise strong operating fundamentals, and it should be able to sustain high-single-digit earnings growth. Despite this positive outlook, its shares have recently underperformed peers.

Pioneer Natural Resources - The company was acquired by Exxon Mobil.

Monster Beverage - The position was exited on evidence that the company has been losing market share in the US, its largest market. Further, margin tailwind from the normalisation of supply chain constraints and raw materials cost is increasingly less beneficial.

* 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 1.1% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%.

Past performance is not a reliable indicator of future performance.

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