

Zurich Investments

# Managed Growth Fund

Fund Focus - April 2025



Investment Strategy	Portfolio Characteristics	Fund Facts
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.	Funds Under Manageme..\$53.60m Latest Distribution Date31 December 2024 Latest Distribution Amount0.0615 BenchmarkCPI+2.5% pa over rolling five year periods before fees and taxes.	APIR CodeZUR0059AU Inception Date2 April 1997 Total Est. Management Cost %0.91 Est. Transactional Op. Cost %0 Buy/Sell Spread %0.10 Distribution FrequencyQuarterly

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.71	4.89	6.04	6.26
Growth	0.17	-2.33	4.36	0.34	1.43	0.87
Total	0.17	-2.33	6.06	5.22	7.47	7.13
Benchmark	1.08	-2.00	9.95	8.17	8.97	7.55

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 Investorsinvestors

- 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**

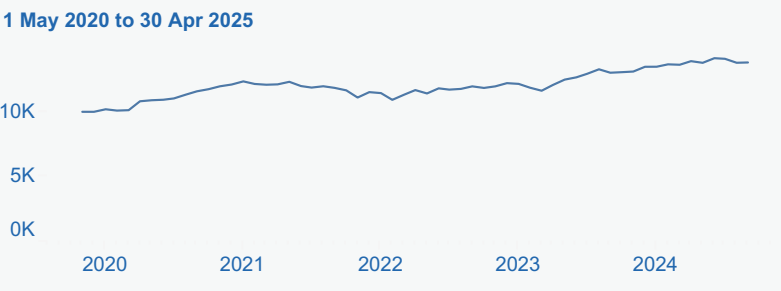
  - AllianceBernstein Investment Management
- Convertible Bond**

  - Lazard Asset Management Pacific Co

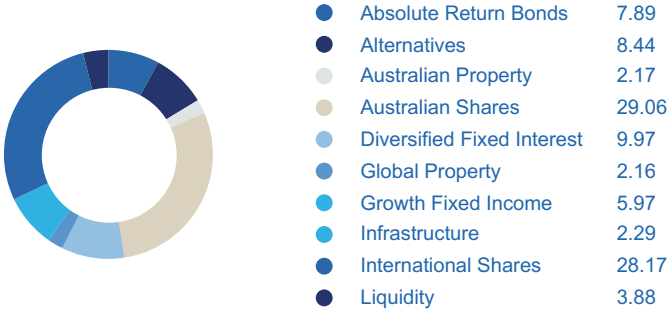
Risk Statistics

1 May 2020 to 30 Apr 2025	
Std Dev	7.28
Sharpe Ratio (arith)	1.03

Investment Growth (\$10,000)



Portfolio Equity Sectors (%)



Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	7.9	8.0	-0.1
Alternatives	8.4	9.0	-0.6
Australian Property	2.2	2.0	0.2
Australian Shares	29.1	29.0	0.1
Diversified Fixed Interest	10.0	10.0	0.0
Global Property	2.2	2.0	0.2
Growth Fixed Income	6.0	6.0	0.0
Infrastructure	2.3	2.0	0.3
International Shares	28.2	28.0	0.2

## Market Commentary

The Zurich Investments Managed Growth Fund rose by 0.17% in April.

Global equity markets experienced modest gains in April amid fluctuating risk appetites due to uncertainties surrounding the US's new tariff regime. The minimum 10% tariff on imports and higher rates on Chinese goods, contributed to volatile markets and increased economic concerns. A steep sell-off followed China's retaliatory tariffs, but a 90-day pause on the new tariffs (initially excluding China) sparked a relief rally. The US Federal Reserve (Fed) expressed concerns that the tariffs could challenge its dual mandates of maintaining low inflation and a healthy labour market. The threat of Fed Chair Jerome Powell's dismissal over interest rate policies further unsettled markets, although a late-month rally occurred after President Trump stated he had no intention of firing Powell and hinted at rolling back some tariffs.

In Europe, the Central Bank cut interest rates due to deteriorating economic conditions from trade frictions, while the Bank of England warned of potential growth shocks from US tariffs, raising expectations for lower borrowing costs.

Earnings season updates showed mixed results, with most US companies beating estimates, while European and Hong Kong companies underperformed historical averages. Japan saw strong earnings growth despite trade war fears. Overall, equity markets rose, with developing markets outperforming developed ones.

The Australian Real Estate Investment Trust (AREIT) market experienced a significant surge in April, driven by a decline in bond yields due to expectations of a larger-than-anticipated reduction in the official cash rate. Additionally, markets were buoyed by an announcement from US President Trump, who declared a 90-day pause on tariff increases.

The main AREIT news in the month included:

- The Kirsh family and Public Storage made a bid for Abacus Self Storage
- Mirvac and Stockland released their quarterly results which showed softer residential sales.
- Region and Waypoint announced buybacks.

The S&P/ASX200 Accumulation index rose in April 2025 with the market dropping initially during the month due to concerns around trade wars and then rebounding following the announcement of a 90 day pause on tariffs.

Domestic data released throughout April continues to indicate a resilient Australian economy. The annual inflation rate remained unchanged at 2.4% in Q1 2025, matching the previous quarter but slightly above market expectations of 2.3%. Despite this, it marks the lowest inflation level since Q1 2021. Australia's seasonally adjusted unemployment rate edged up to 4.1% in March 2025 from 4.0% in February, remaining below market expectations of 4.2%. Retail sales in Australia grew by 0.3% month-on-month in March 2025, building on a 0.2% rise in February.

\* 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.

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