

Emerging Markets Equity Fund

Fund Focus - June 2025



Investment Strategy

The investment team at Allspring Global Investments looks for companies with a sustainable high dividend yield backed by strong company financials and fundamentals, including above-average sales and earnings growth, overall financial strength, competitive advantages, and capable management. The investment strategy includes both a top-down strategy, which takes account of overall economic and market trends in each country, and a bottomup strategy, which employs fundame..

Portfolio Characteristics

Funds Under Manageme..	\$0.47m
Number of Holdings	104
Turnover Ratio %	101.9
Latest Distribution Date	30 June 2025
Latest Distribution Amount	8.1144
Benchmark	MSCI Emerging Markets Index in \$A (net dividends reinvested)

Fund Facts

APIR Code	ZUR0614AU
Inception Date	26 June 2014
Total Est. Management Cost %	1.13
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.00
Distribution Frequency	Annually
Underlying Fund Manager	Allspring Global Investments

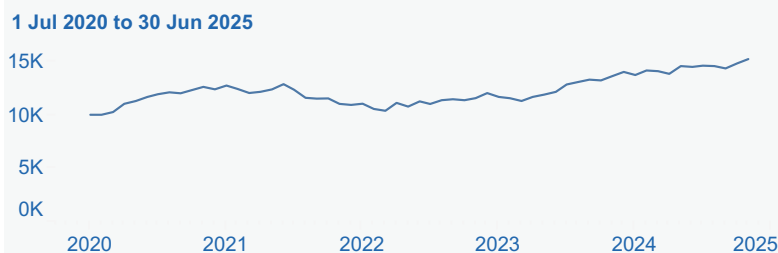
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	6.81	6.92	7.40	6.84	6.47	5.80
Growth	-4.07	-2.41	4.34	4.49	3.12	1.23
Total	2.74	4.51	11.74	11.33	9.59	7.03
Benchmark	4.10	6.49	17.49	11.46	7.86	7.48

Market Exposure*

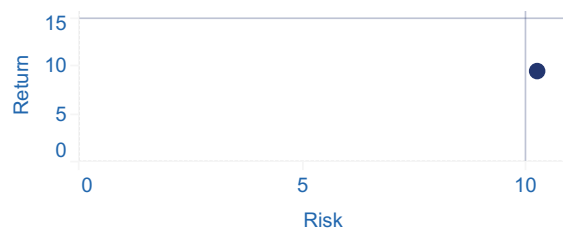


Investment Growth (\$10,000)

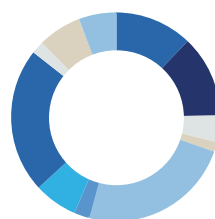


Risk Reward

1 Jul 2020 to 30 Jun 2025



Portfolio Equity Sectors (%)*



Financials	22.92
Information Technology	21.53
Consumer Discretionary	12.17
Communication Services	11.61
Real Estate	6.52
Industrials	6.45
Utilities	5.44
Consumer Staples	3.99
Health Care	2.11
Materials	1.87
Energy	1.44

Top 10 Holdings (%)*

	Weight	Benchmark
Taiwan Semiconductor M..	8.95	9.59
Tencent Holdings Ltd	5.79	4.94
Alibaba Group Holding Li..	4.34	3.01
Samsung Electronics Co...	2.39	2.33
MediaTek Inc	2.27	0.77
NHPC Limited	1.59	0.04
China Construction Bank ..	1.56	1.04
Embassy Office Parks R..	1.53	0.00
Shriram Finance Limited	1.50	0.13
State Bank of India	1.42	0.20

Risk Statistics

1 Jul 2020 to 30 Jun 2025

Std Dev	10.24
Alpha	2.73
Beta	0.86
Sharpe Ratio (arith)	0.94
Up Capture Ratio	93.69
Down Capture Ratio	75.82
Currency Management %	0

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Market Commentary

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net), advanced in the second quarter, as attractive relative valuations continued to result in outperformance versus developed markets.

China/Hong Kong underperformed the benchmark in the quarter whilst the United States and China held their second round of trade negotiations in London in June. Talks focused on China's export controls on rare earth minerals and US restrictions on advanced technology exports. Although the discussions helped ease tensions, challenges remain due to the lack of detailed commitments from both sides.

Fund Commentary

The Fund delivered a solid return in the June quarter although it was unable to keep pace with the robust index return.

At the sector level, stocks within the materials, financials and consumer discretionary sectors served as relative contributors whilst stocks within the IT, communication services and utilities sectors hindered relative performance.

Within the materials sector, Fresnillo PLC was a top contributor. A precious metals miner in Mexico and the largest silver producer globally, Fresnillo outperformed the benchmark, as the company benefitted from a ~6% rise in gold and silver prices and a 7% drop in the US dollar. The company's operations have shown signs of stabilisation after a few years of operational issues, which helped support mean reversal of the stock's valuation multiples towards historical averages

At the country level, stock selection in Brazil, Saudi Arabia and India aided relative performance whilst stocks within Korea, China/Hong Kong and Taiwan impeded relative returns.

Nippon Life India Asset Management, among the leading asset management companies in India, outperformed the benchmark, as the company benefitted from continued strength in retail monthly mutual fund flows (systematic investment plan) despite market volatility, reassuring investors that the earnings trajectory is likely to stay robust.

Emerging market equities have delivered an impressive first-half performance. The investment team remains constructive on emerging markets due to their improved political visibility, accommodative policies, a favourable emerging market economic growth premium and low investor positioning. While President Trump's threats on tariffs and immigration present headwinds to emerging markets, many emerging market countries have large domestic markets capable of sustaining growth and the flexibility for fiscal adjustments and countervailing policies when faced with challenging external conditions. Risks are higher for US inflation and economic growth, and US policy misstep is presenting the conditions for emerging markets to outperform developed markets. Valuations within the asset class remain compelling, trading at a significant discount to developed markets.

Emerging markets remain underappreciated and under-owned by global investors and offer diversification benefits as US exceptionalism wanes, and the US dollar weakens. Earnings growth, re-rating and foreign exchange gains should continue to drive returns.

The Fund's focus on quality companies with robust shareholder yields, provides a resilient framework to invest in emerging markets for the long term.

* 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 1.13% includes and Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.14%. ^12 month turnover as of 30 June 2025. *Data is lagged by one month.

Past performance is not a reliable indicator of future performance.

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