

# Managed Growth Fund

Fund Focus - February 2026



## 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..	\$412.05m
Latest Distribution Date	30 September 2025
Latest Distribution Amount	2.4889
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	0.00	0.00	6.08	3.52	5.76	6.29
Growth	1.69	3.01	4.37	6.40	1.35	1.07
Total	1.69	3.01	10.45	9.92	7.11	7.36

## Strategic Investment Partners

### Australian Shares

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 Investos

### 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

Antipodes Partners Limited

### Absolute Return Bond

AllianceBernstein Investment Management

### Convertible Bond

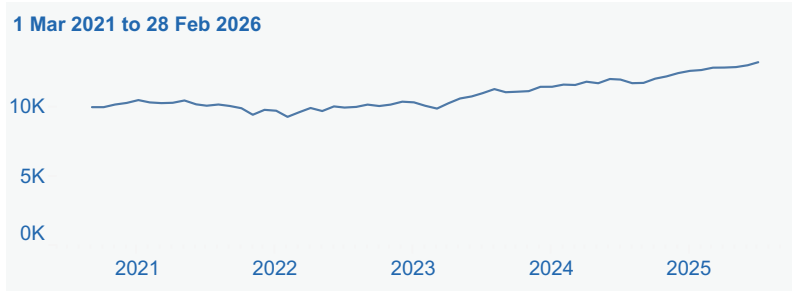
Lazard Asset Management Pacific Co

## Risk Statistics

1 Mar 2021 to 28 Feb 2026

Std Dev	6.74
Sharpe Ratio (arith)	1.05

## Investment Growth (\$10,000)



## Portfolio Equity Sectors (%)



## Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	10.5	8.0	2.5
Alternatives	10.4	9.0	1.4
Australian Property	1.8	2.0	-0.2
Australian Shares	29.9	29.0	0.9
Convertible Bonds	3.0	0.0	3.0
Diversified Fixed Interest	7.0	10.0	-3.0
Global Property	2.1	2.0	0.1
Growth Fixed Interest	1.0	6.0	-5.0
Infrastructure	2.2	2.0	0.2
International Shares	28.6	28.0	0.6
Liquidity	3.4	4.0	-0.6

## Market Commentary

The Zurich Investments Managed Growth Fund rose by 1.69% in February.

Global equities rose modestly in February, as investors adopted a cautious posture amid shifting market dynamics. The month was turbulent, marked by mounting worries about the risks posed by artificial intelligence (AI), which pressured the stock prices of technology giants after their AI driven surge. Concerns that lavish AI infrastructure spending may not yield hoped for profits, and that certain business models could be displaced by growing AI capabilities, fuelled an "AI scare trade" that triggered a sharp selloff in software maker stocks and spread to other sectors such as financials and real estate. Amid these concerns, investors rotated away from technology and other growth-oriented areas and into more value-oriented parts of the market.

Uncertainty around US trade policy also increased after the Supreme Court struck down the prior administration's tariffs, raising worries about potential tensions with trading partners. Meanwhile, global interest rate expectations remained central, with major central banks largely holding rates steady even as inflation trends diverged across regions.

Emerging markets moved up in February with the MSCI Emerging Markets index returning 3.70% in Australian dollars. At the sector level, nine of the eleven sectors traded higher. Information technology, materials, and industrials were the best performing sectors whereas communication services and consumer discretionary served as the worst performing areas of the market. At the country level, eleven out of twenty-four countries traded higher. The best performing countries were Korea, Thailand, and Taiwan while Columbia, Chile, and Greece served as the largest country laggards.

The AREIT market declined in February, mainly due to economic evidence suggesting that the Reserve Bank of Australia may need to raise the cash rate again. February also marked the reporting season, providing the following key insights:

Global mall sales increased by 3.9%.

Australian mall sales rose by 3.6%.

Neighbourhood supermarket sales grew by 2.6%.

Office same-store income declined by 1.5%, with occupancy remaining steady at 92.2%.

Industrial same-store income increased by 5.1%, and occupancy improved to 95.7%.

Funds management capital inflows and acquisitions picked up again, with acquisitions growing between 4% and 10% during the half.

The self-storage sector regained momentum, with revenue per available meter (revpam) up 5.3% year-on-year.

\* 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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