

Emerging Markets Equity Fund

Fund Focus - March 2026



Investment Strategy

The investment strategy includes both a top-down strategy, which takes account of overall economic and market trends in each country, and a bottom-up strategy, which employs fundamental research for security selection. The investment team looks for companies with a sustainable shareholder yield backed by strong company financials and fundamentals.

Portfolio Characteristics

Funds Under Managemem..	\$10.40m
Number of Holdings	102
Turnover Ratio %	72.48^
Latest Distribution Date	June 30, 2025
Latest Distribution Amount	8.1144
Benchmark	MSCI Emerging Markets Index in \$A (net dividends reinvested)

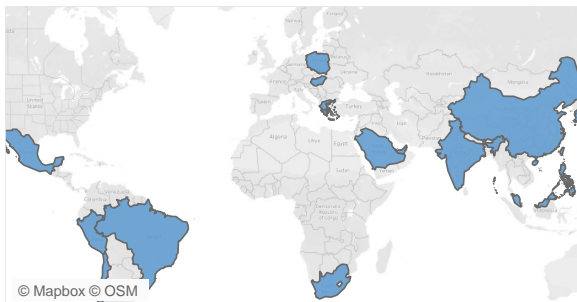
Fund Facts

APIR Code	ZUR0614AU
Inception Date	June 26, 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

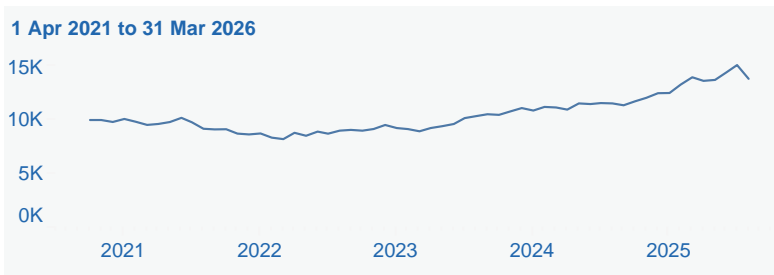
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	7.93	7.09	6.35	5.48
Growth	-8.44	0.75	11.83	8.23	1.22	2.33
Total	-8.44	0.75	19.77	15.32	7.57	7.81
Benchmark	-9.54	-2.80	17.87	13.97	5.91	7.91

Market Exposure



Investment Growth (\$10,000)



Risk Reward

1 Apr 2021 to 31 Mar 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Taiwan Semiconductor Ma..	8.99	13.29
Samsung Electronics Co., L..	5.97	5.07
Tencent Holdings Ltd	4.45	3.86
ASE Technology Holding C..	3.70	0.33
Alibaba Group Holding Limi..	2.94	2.56
MediaTek Inc	2.72	0.70
SK hynix Inc.	2.16	2.82
China Construction Bank C..	2.15	1.01
Petroleo Brasileiro SA Spo..	1.70	0.00
Hyundai Motor Company	1.37	0.38

Risk Statistics

1 Apr 2021 to 31 Mar 2026

Std Dev	11.03
Alpha	2.35
Beta	0.86
Sharpe Ratio (arith)	0.69
Up Capture Ratio	91.80
Down Capture Ratio	77.47
Currency Management %	0

Market Commentary

Despite ending the first quarter lower, emerging market (EM) equities continued to outperform developed markets (DM), supported by relatively attractive valuations and resilient economic fundamentals.

Fund Commentary

The Fund rose in the March quarter and outperformed the negative index return. For the 12 months to 31 March 2026, the Fund is ahead of the stellar index return.

China and Hong Kong underperformed in the quarter, reflecting investor caution amid escalating geopolitical tensions in the Middle East. The government's 4.5–5% growth target, announced at the National People's Congress, signals a focus on stability and innovation rather than aggressive stimulus.

Following strong year-to-date gains amid uncertainty around global geopolitical risks, Taiwan advanced in the quarter despite weak market performance in March that was due to profit-taking pressure. India, by contrast, underperformed on concerns over rising energy costs, the availability of crude oil and their potential drag on economic growth.

In Latin America, Brazil outperformed, supported by government intervention in fuel pricing via a diesel subsidy funded by an export tax. Mexico also outperformed as formal bilateral meetings on the United States–Mexico–Canada Agreement (USMCA) joint review began. Meanwhile, Middle Eastern markets proved resilient despite ongoing conflict, with higher oil prices boosting energy-driven economies such as Saudi Arabia.

After a very strong start to 2026, EM equities declined in the quarter as instability spread in the Middle East on the US/Israel and Iran conflict.

Despite near term weakness and delayed easing from oil shock, the investment team remains constructive on the EM outlook due to improved political visibility, room for policy accommodation, economic growth premium vs developed markets and low investor positioning. The macroeconomic impact from the energy crisis should be manageable with the biggest drag on the Gulf Cooperation Council (GCC) and some of the smaller and lower income economies in Southeast Asia.

EM central banks are still assessing inflation from high oil and remain mostly on hold. Many EM governments have flexibility for fiscal adjustments, and they are introducing policies to cushion against fuel shortage and price spikes. EM enters the current energy crisis with a solid macroeconomic backdrop, stronger fiscal health and meaningfully improved governance compared to history. Strength in advanced manufacturing and export, particularly in the technology artificial intelligence supply chain, as well as rich natural resources, provide an offset to pressure from energy shortage. Even with downward revision to estimates, double-digit earnings growth should occur along with rising buybacks and dividends. EM valuations have retreated to more attractive levels and a trade at a significant discount to DM equities.

* 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 31 March 2026.

Past performance is not a reliable indicator of future performance.

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