

Managed Growth Fund

Fund Focus - March 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 Managemen..	\$386.22m
Latest Distribution Date	September 30, 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	April 2, 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	5.91	3.38	5.66	6.26
Growth	-4.98	-2.37	1.37	4.52	-0.18	0.89
Total	-4.98	-2.37	7.28	7.90	5.48	7.15

Strategic Investment Partners

Australian Shares

DWS International
Schroder Investment Management Australia

International Shares

American Century Investment Management, Inc
Lazard Asset Management Pacific Co
RQI Investors
Allspring Global Investors

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

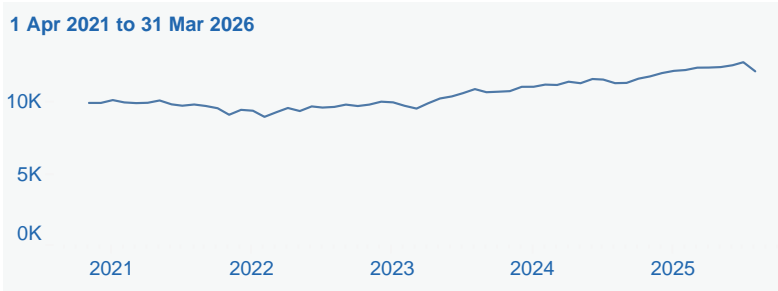
Absolute Return Bond

AllianceBernstein Investment Management

Convertible Bond

Lazard Asset Management Pacific Co

Investment Growth (\$10,000)



Portfolio Equity Sectors (%)



Actual Asset Allocation

	Actual Asset Allocation %	Benchmark Weight %	Active Position %
Absolute Return Bonds	9.6	8.0	1.6
Alternatives	10.2	9.0	1.2
Australian Property	2.0	2.0	0.0
Australian Shares	28.9	29.0	-0.1
Convertible Bonds	1.0	0.0	1.0
Diversified Fixed Interest	8.0	10.0	-2.0
Global Property	1.6	2.0	-0.4
Growth Fixed Interest	1.1	6.0	-4.9
Infrastructure	2.2	2.0	0.2
International Shares	28.1	28.0	0.1
Liquidity	7.3	4.0	3.3

Risk Statistics

1 Apr 2021 to 31 Mar 2026

Std Dev	7.12
Sharpe Ratio (arith)	0.77

Market Commentary

The Zurich Investments Managed Growth Fund fell in the March quarter by 2.37%.

Global equity markets declined in the first quarter amid rising geopolitical tensions, uncertainty around interest rates, and shifting sentiment toward artificial intelligence (AI). The most significant catalyst was the escalation of conflict in the Middle East after the US and Israel launched airstrikes against Iran in late February. Higher energy and fertiliser costs raised fears of renewed global inflation, triggering a sell-off in government bonds which drove yields higher and, in turn, pressured equities.

US stocks declined amid slowing economic momentum. While business activity remained in expansion territory, it slowed as the quarter progressed, and consumer confidence weakened as uncertainty increased. Value stocks posted gains across market capitalisations, while growth stocks declined.

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.

The AREIT market plummeted in the March quarter as the conflict between the US and Iran caused a severe global energy shock, with oil prices surging more significantly since hostilities began. The spike, driven by the closure of the Strait of Hormuz, reignited fears of stagflation, a toxic mix of high inflation and stagnant economic growth.

* 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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