

Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.

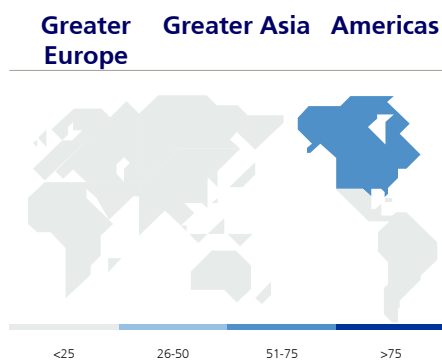
Fund Facts

APIR Code	ZUR0061AU
Inception Date	25/07/1997
Total Est. Management Cost % [^]	1.04
Buy/Sell Spread%	0.04
Est. Transactional Op. Cost %	Nil
Distribution Frequency	Semi-Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

Portfolio Characteristics

Funds Under Management	\$318.46m
Number Of Holdings	104
Turnover Ratio%	11.69
Latest distribution date	30 Jun 2021
Latest distribution amount	0.0120
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Market Exposure

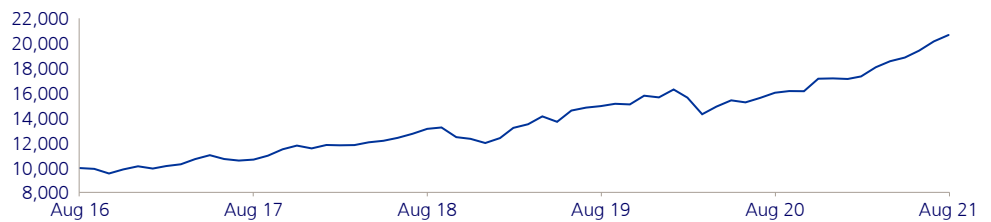


Fund Performance After Fees*

As at 31/08/2021	1 Month %	3 Months %	1 Year % p.a	3 Years % p.a	5 Years % p.a	Since Inception % p.a
Growth	2.56	8.69	27.73	14.31	0.82	1.74
Distribution	0.00	0.92	1.18	2.00	14.84	5.88
Total	2.56	9.61	28.91	16.31	15.66	7.62
Benchmark	3.10	12.31	31.37	14.68	15.59	7.29

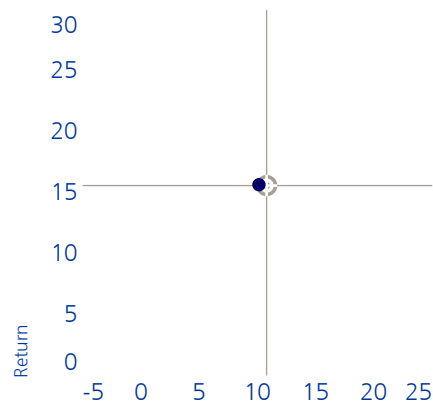
Investment Growth

31/08/2016 to 31/08/2021

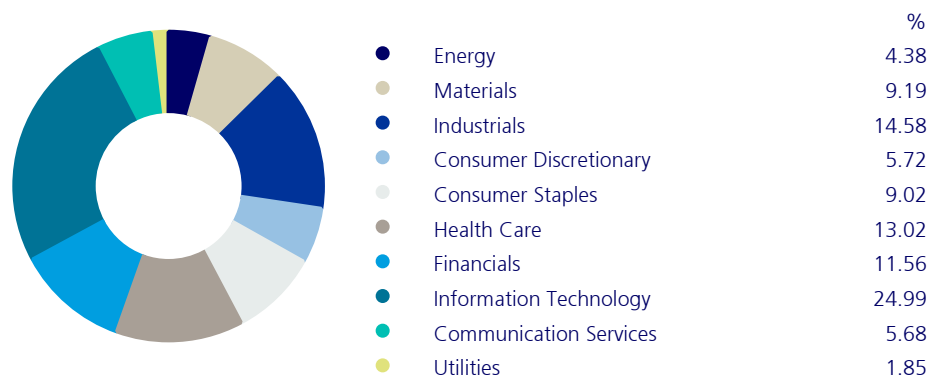


Risk Reward

Time Period: 31/08/2016 to 31/08/2021



Portfolio Equity Sectors



Risk Statistics

Time Period: 31/08/2016 to 31/08/2021

Std Dev	10.12
Alpha	1.32
Beta	0.90
Sharpe Ratio (arith)	1.38
Up Capture Ratio	94.32
Down Capture Ratio	85.20

Top 10 Holdings

Portfolio Date: 31/08/2021	Portfolio Weighting%	Benchmark Weighting%
Alphabet Inc	2.58	2.93
Microsoft Corp	2.11	3.66
Apple Inc	1.49	4.32
Danaher Corp	1.41	0.35
Laboratory Corp of America Holdings	1.37	0.05
Schneider Electric SE	1.29	0.16
Adobe Inc	1.26	0.54
Siemens Healthineers AG Registered Shares	1.23	0.00
ASML Holding NV	1.23	0.59
Aon PLC	1.22	0.11

Currency Management

Hedging Level as at 31 Aug 2021	0%
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Zurich Investments

Global Thematic Share Fund

Fund Focus - August 2021



Market

Amid the customary summer slowdown, global equity markets advanced for a seventh consecutive month in August, as a benign environment was enough to sustain risk appetites.

All eyes were on the US Federal Reserve (Fed) during the month, as the world's de facto central bank updated its stimulus policy path in late August. While the Fed strongly hinted that it was prepared to slow its monthly purchase of government-backed bonds later this year, it also made clear that an interest rate hike was still far away. The Fed's ultra-low interest rate policy has been a boon for stock prices, so news that it would remain in place for the foreseeable future sparked a relief rally that drove world equity markets to all-time highs.

The exceptionally strong second-quarter earnings season continued to be a major contributor to the positive climate. In the US, 87% of the companies in the S&P 500 Index that reported results as of 31 August topped consensus estimates, the best percentage in almost 30 years. Moreover, the index is on track to post an earnings growth rate of 95%, which would be the fastest pace since the fourth quarter of 2009. Across the Atlantic over the same time period, 68% of the companies in the pan-European STOXX 600 index reported positive earnings surprises, well above the historical average of 51%. Notably, according to FactSet, the earnings growth rate for the STOXX 600 is expected to be a whopping 248%, more than twice that of the S&P 500.

Despite the solid performance of global equity markets, investors remained cautious amid potential risks on the horizon. Data released during the month suggested that the coronavirus Delta variant has slowed the progress of the global economic recovery. In China, disappointing data and the government's ongoing crackdown on domestic industries weighed on the world's second largest economy. As a result of these negative factors, China's stock market moved sideways in August. Inflation also remained a concern, as consumer prices in the eurozone for August was higher than expected, leading to speculation that the European Central Bank may pull back on its pandemic-era stimulus.

Fund

The Fund produced a solid absolute return in August, slightly underperforming the strong index return.

Ten themes rose in value in the month while one declined. Themes are discussed below in descending order of contribution.

Energy Transitions: Equinor rose with European gas prices on limited imports and high demand. Vestas and NextEra Energy advanced on expectations of peaking raw material price impact.

Software as a Standard: Microsoft, Salesforce, Adobe, Intuit all rose, thanks to strong results. PTC and Autodesk fell with results on expected macro impact from coronavirus Delta variant.

First World Health: Danaher, Siemens Healthineers, and IQVIA all rose with expectations of longer-term positive impact caused by the coronavirus.

Asset Efficiency: Schneider climbed with strong execution in results, as building efficiency demand continues. Safran traded lower on concerns about a slower return to international travel.

Digital Runway: HDFC and Bank Central Asia gained as the impact from the coronavirus Delta variant ebbed and results supported limited balance sheet impact. Prudential climbed on progress with its spin-off of US variable annuity business. China's tightening regulations on its domestic technology and property sectors weighted on Ping An.

Bits of Chips: ASML, Keysight, and Infineon all rose, thanks to strong results stemming from robust semiconductor demand. Aptiv declined on margin pressure in results.

Empowered Consumer: Reliance Industries advanced as part of larger gains made by Indian stocks, thanks to broad progress in India towards containing the latest coronavirus outbreak, as well as positive sentiment about the company's new clean energy investment plan. NEXON, LVMH, and Alibaba all declined on Chinese regulatory shifts around gaming, technology, and luxury goods.

Distribution Footprints: Waste Management rose with market rotation. Kansai Paint advanced as part of larger gains made by Indian stocks, thanks to the prospects of an economy recovery in India. PPG declined with cost pressures.

Data Network and Profits: Aon rose on news that its proposed acquisition of Willis Towers Watson had been terminated. Alphabet climbed, thanks to very strong results. Visa, Mastercard, and Fidelity National Information Services declined on disruption on fintech from activity around buy now pay later.

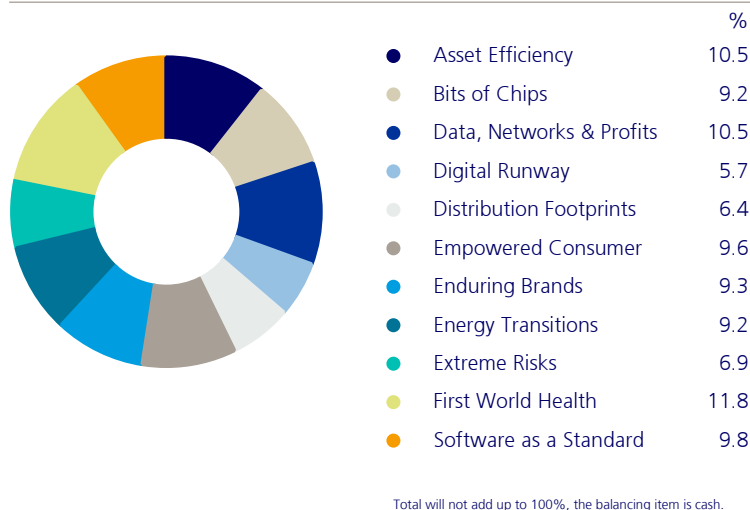
Extreme Risks: Bank of America rebounded as part of the larger gains made by US bank stocks after falling the previous month on worries about the potential negative impact from the spread of the coronavirus Delta variant. Agnico Eagle and Kirkland Lake both retreated as part of a larger decline in gold miners on concerns linked to the of potential tapering of the Fed's economic support measures.

Enduring Brands: Beiersdorf rose on strong results. Spirits companies Remy Cointreau and Pernod Ricard faltered after strong recent performance on fears of Chinese regulation.

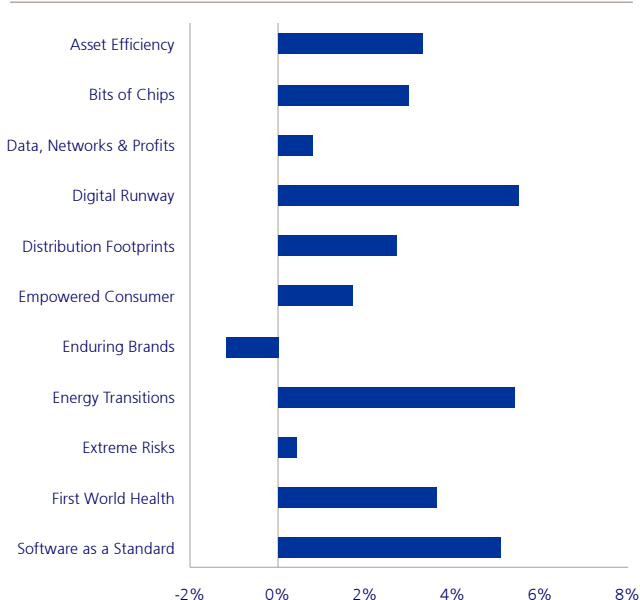
Trade Activity

There was no trading activity during the month.

Themes



Contribution By Theme



* 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 1.04% includes a Management Fee of 0.98%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.06%

Past performance is not a reliable indicator of future performance.

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