

Global Thematic Share Fund

Fund Focus - June 2022



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.

Portfolio Characteristics

Funds Under Management	\$238.18m
Number of Holdings	104
Turnover Ratio %	20.80
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.0730
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

Fund Facts

APIR Code	ZUR0061AU
Inception Date	25 July 1997
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	Nil
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

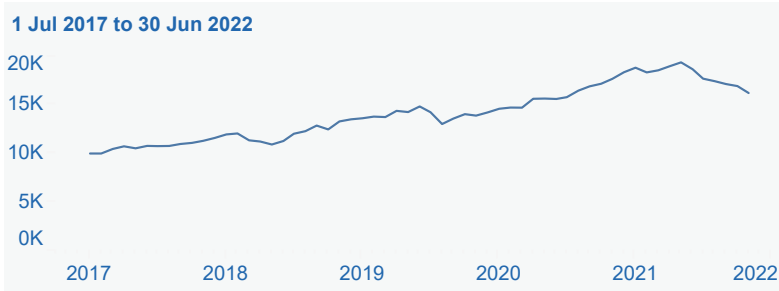
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	5.38	5.22	5.15	3.28	3.98	5.88
Growth	-9.59	-12.21	-13.40	3.56	6.71	0.84
Total	-4.21	-6.99	-8.25	6.84	10.69	6.72
Benchmark	-4.64	-8.42	-6.52	7.82	10.12	6.45

Market Exposure

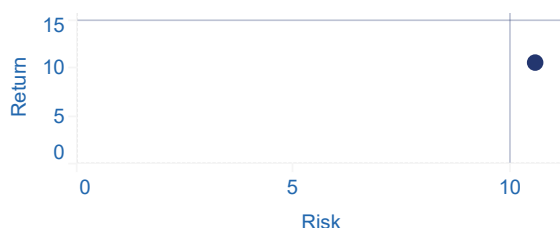


Investment Growth (\$10,000)

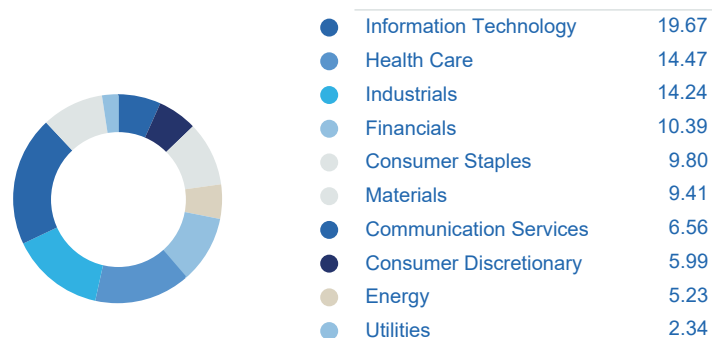


Risk Reward

1 Jul 2017 to 30 Jun 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	2.18	2.66
Microsoft Corp Commo	2.17	3.81
Unitedhealth Group I	1.58	1.01
Thermo Fisher Scient	1.47	0.44
Danaher Corp Common	1.36	0.36
Reliance Industries	1.30	0.00
Waste Management Inc	1.30	0.13
Bp Plc Common Stock	1.29	0.00
Spdr Gold Shares Etp	1.29	0.00
Totalenergies Se Com	1.26	0.27

Risk Statistics

1 Jul 2017 to 30 Jun 2022

Std Dev	10.57
Alpha	1.39
Beta	0.91
Sharpe Ratio (arith)	1.01
Up Capture Ratio	94.35
Down Capture Ratio	85.50
Currency Management %	0

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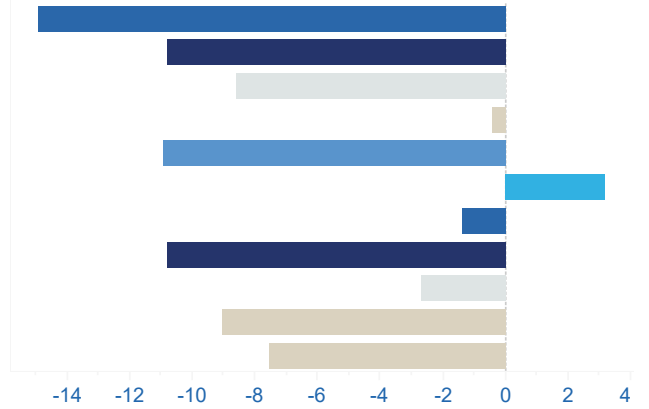


Theme Weight %



Asset Efficiency	7.60
Bits of Chips	8.00
Data, Networks & Profits	9.60
Digital Runway	6.20
Empowered Consumer	10.30
Enduring Brands	10.30
Energy Transitions	9.30
Extreme Risks	6.00
First World Health	13.30
Software as a Standard	8.80
Sustainable Solutions	9.40

Contribution by Theme %



Note: Total will not add up to 100%, the balancing item is cash

Market Commentary

World equity markets tumbled in the second quarter as investors grew increasingly nervous about the global economic outlook. The period was a volatile one, marked by the steady drumbeat of negative news about inflation and the response of monetary policymakers worldwide to contain this threat. Markets swerved between gains and losses, as investors grappled with two competing sentiments—relief that central banks were taking aggressive actions to rein in soaring prices, and anxiety that these same actions could tip the global economy into a recession. The quarter did provide some potentially positive developments on the inflation front, thanks to news coming out of China, where the Chinese government continued to loosen restrictions on major cities struggling to contain a rapidly spreading coronavirus outbreak, including those cities that serve as global manufacturing hubs. Investors were hopeful that this action will ease supply chain bottlenecks and alleviate inflationary pressure, as well as spur China's sputtering economy and re-open the country's vast consumer markets to major trading partners such as the European Union and Japan.

Fund Commentary

The Fund declined in absolute terms in the June quarter but was comfortably ahead of the index return. All themes except Enduring Brands declined in value. Themes are discussed below in descending order of contribution.

Enduring Brands: Colgate and Coca-Cola both rose on robust quarterly results, relatively favourable currency exposure, Unilever outperformed on news that activist investor, Nelson Peltz, had joined its board.

Digital Runway: AIA and Ping An Insurance traded higher on improved prospects for China's re-opening. Indian banks outperformed on strong lending data and the merger of HDFC Bank and parent HDFC.

Energy Transitions: Renewable-focused utility holdings outperformed thanks to a rotation to defensive stocks, higher power prices, and prospects for accelerated long-term growth.

First World Health: Olympus climbed on strong quarterly results. Medical device companies Stryker, Siemens Healthineers, and Medtronic declined on fears of consumer slowdown and inflationary margin pressure.

Extreme Risks: Gold miners declined on tightening liquidity, a strong dollar, and high input costs. US bank stocks fell on concerns about an economic recession.

Sustainable Solutions: Waste Management, Avery Dennison, and Bureau Veritas all outperformed on solid quarterly results and their resilient business models.

Software as a Standard: Software holdings Microsoft, Adobe, Salesforce, and Intuit all traded lower despite strong quarterly results, due to cyclical concerns and market rotation on higher yields.

Data, Networks, and Profits: Tencent advanced, thanks to progress in China's re-opening and commitments to reducing regulatory pressure on technology companies. Intercontinental Exchange and S&P Global retreated on slowing mortgage and credit issuance volumes linked to higher interest rates.

Bits of Chips: Dolby outperformed on solid quarterly results and share buybacks. Applied Materials and Infineon receded most on fears of global growth slowdown impacting semiconductor and semi-cap demand.

Empowered Consumer: Disney and Live Nation fell on fears of weak consumer spending. Amazon declined on concerns about high warehouse investment and weakening consumer demand.

Asset Efficiency: Deere, Johnson Controls, and Schneider all declined on fears of demand weakness. Rockwell declined as supply chain challenges impacted margins on its record backlog.

* 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 0.99% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.01%.

Past performance is not a reliable indicator of future performance.

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