

Global Thematic Share Fund

Fund Focus - July 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	\$234.54m
Number of Holdings	105
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

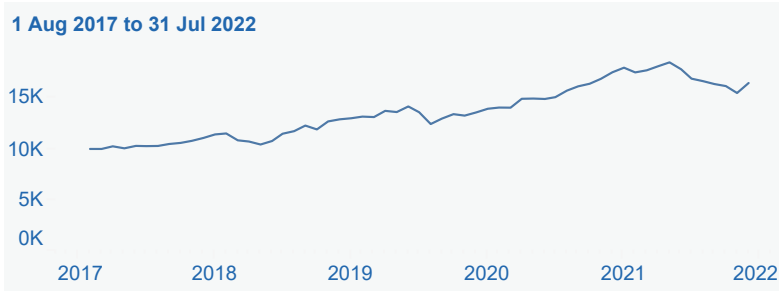
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	5.65	5.27	3.33	4.04	5.87
Growth	6.35	-5.04	-11.29	5.14	8.29	1.09
Total	6.35	0.61	-6.02	8.47	12.33	6.96
Benchmark	6.40	0.62	-4.39	9.23	11.87	6.69

Market Exposure

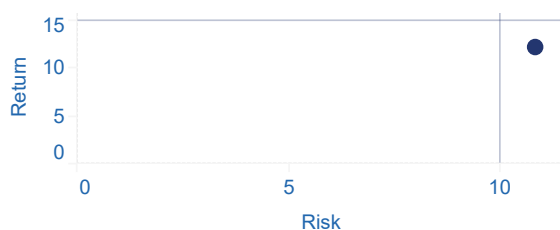


Investment Growth (\$10,000)

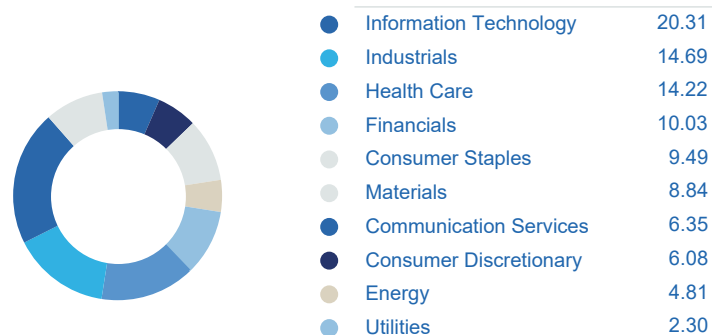


Risk Reward

1 Aug 2017 to 31 Jul 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.17	3.86
Alphabet Inc Common	2.13	2.63
Unitedhealth Group I	1.53	0.98
Thermo Fisher Scient	1.48	0.45
Danaher Corp Common	1.44	0.38
Analog Devices Inc C	1.29	0.17
Laboratory Corp Of	1.28	0.00
Waste Management Inc	1.28	0.13
Iqvia Holdings Inc C	1.25	0.09
Bp Plc Common Stock	1.22	0.00

Risk Statistics

1 Aug 2017 to 31 Jul 2022

Std Dev	10.80
Alpha	1.38
Beta	0.91
Sharpe Ratio (arith)	1.14
Up Capture Ratio	94.62
Down Capture Ratio	85.98
Currency Management %	0

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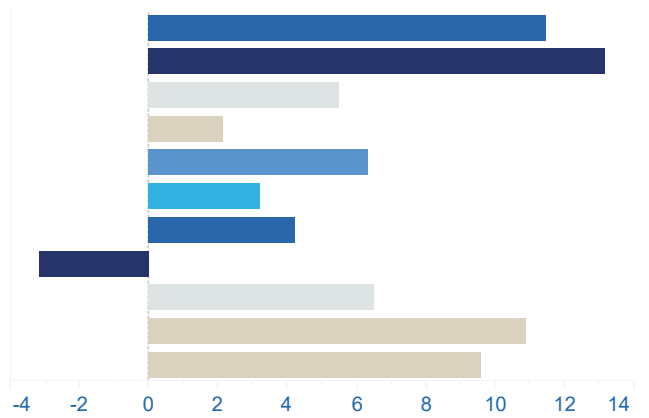


Theme Weight %



● Asset Efficiency	7.90
● Bits of Chips	8.40
● Data, Networks & Profits	9.40
● Digital Runway	5.80
● Empowered Consumer	10.20
● Enduring Brands	9.80
● Energy Transitions	9.00
● Extreme Risks	5.40
● First World Health	13.20
● Software as a Standard	9.10
● Sustainable Solutions	9.50

Contribution by Theme %



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

Market Commentary

Global equities rose in July with the focus being squarely set on interest rates and corporate profits. With global inflation remaining stubbornly high, investors were focused on the US Federal Reserve (Fed) as it pressed on with its rate-hike campaign. Global stock markets gained in reaction to the latest Fed action, interpreting it as a sign that the US central bank was committed to stamping out surging prices. Stocks received another boost after data indicated that the US economy contracted for a second consecutive quarter. Paradoxically, many investors found this news positive, hoping that it would result in the Fed moderating its ambitious interest rate increases.

In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices and rampant inflation, the European Central Bank (ECB) raised its benchmark rate more than expected, with another hike likely in September. The ECB's rate hike was its first in over a decade and ended an eight-year experiment with negative interest rates.

Fund Commentary

The Fund produced a solid return in July though marginally behind the index return.

All themes rose during the month except for Extreme risks. Themes are discussed below in order of contribution.

Bits of Chips: Solid quarterly results showing ongoing robust demand led to strong performance by Analog Devices, Keysight, TE Connectivity, Applied Materials, and Aptiv. Automotive demand remains strong as supply chain challenges have led to depleted inventory in the system, and sizeable backlogs provide some revenue certainty.

First World Health: Danaher and Thermo Fisher rose on strong quarterly results. Labcorp gained on results and the announced spin-off of part of its contract research organization (CRO) business.

Software as a Standard: Software stocks rose due to a market rotation and strong quarterly results. Autodesk rose most. SAP lagged as results showed an impact from the Russia-Ukraine war.

Sustainable Solutions: Avery Dennison advanced on quarterly results showing good progress in intelligent labels. AZEK climbed after weak performance in prior months. Rentokil traded higher on strong margins in results.

Asset Efficiency: Rockwell rose on quarterly results showing ongoing strong demand and improvements in their ability to manage costs.

Empowered Consumer: Amazon rose on results that showed less demand weakness than expected, ongoing cloud growth and prospects for capital expenditure and cost management. Alibaba faltered on further Chinese lockdowns and US de-listing concerns.

Enduring Brands: Remy Cointreau and Diageo advanced with results showing continued demand for premium spirits and good pricing power. Colgate and Johnson and Johnson declined after strong year-to-date performance.

Energy Transitions: Vestas rose on regulatory support from new US policies. Total receded with an increase in capital spending at results.

Digital Runway: Indian banks ICICI and HDFC rose on strong loan growth in results. Ping An and AIA declined on Chinese lockdowns and property weakness.

Data Networks and Profits: MasterCard rose most, thanks to results showing recovery in cross border spending. Tencent declined with Chinese weakness.

Extreme Risks: Bank of America rose, thanks to quarterly results showing continued loan growth. Gold miners fell in sympathy with the fall in the price of gold and market rotation. Newmont declined most on cost overruns in quarterly results.

* 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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