

Global Thematic Share Fund

Fund Focus - December 2021



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	\$306.43m
Number of Holdings	104
Turnover Ratio %	17.09
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0120
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

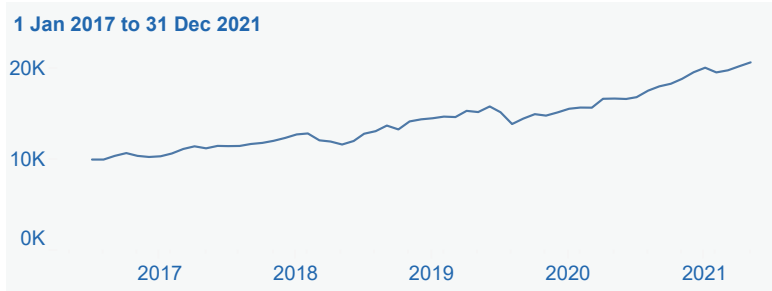
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.04	2.03	14.81	5.81
Growth	2.14	5.63	22.74	19.00	1.17	1.83
Total	2.14	5.63	23.78	21.03	15.97	7.64
Benchmark	1.68	7.19	29.58	20.56	15.07	7.35

Market Exposure

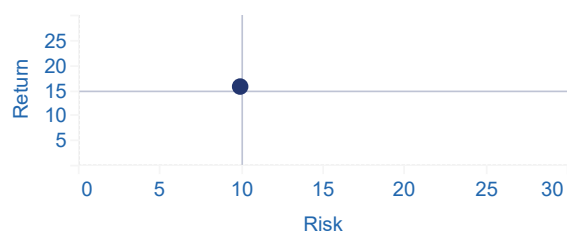


Investment Growth (\$10,000)

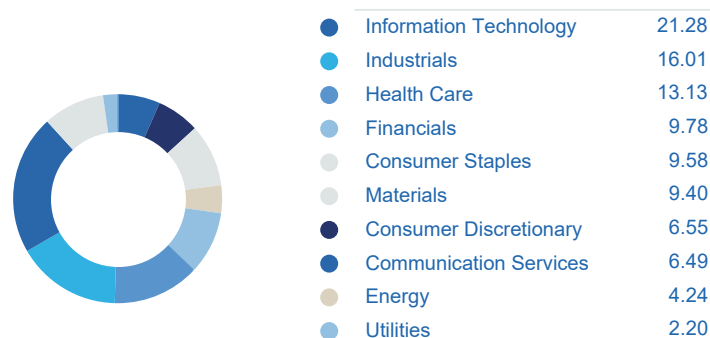


Risk Reward

1 Jan 2017 to 31 Dec 2021



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	2.33	2.79
Microsoft Corp Commo	2.29	3.92
Thermo Fisher Scient	1.45	0.43
Danaher Corp Common	1.43	0.35
Laboratory Corp Of Iqvia	1.35	0.00
Holdings Inc C Siemens	1.29	0.09
Healthineers Linde Plc	1.28	0.03
Common Sto	1.26	0.29
Unitedhealth Group I	1.25	0.77
Nutrien Ltd Common S	1.25	0.07

Risk Statistics

1 Jan 2017 to 31 Dec 2021

Std Dev	9.86
Alpha	2.16
Beta	0.90
Sharpe Ratio (arith)	1.62
Up Capture Ratio	95.47
Down Capture Ratio	80.46
Currency Management %	0

Global Thematic Share Fund

Fund Focus - December 2021

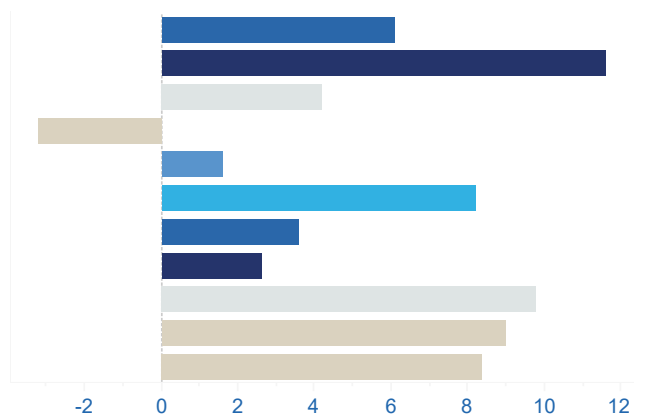


Theme Weight %



● Asset Efficiency	8.90
● Bits of Chips	8.60
● Data, Networks & Profits	10.10
● Digital Runway	5.90
● Empowered Consumer	10.30
● Enduring Brands	9.80
● Energy Transitions	9.20
● Extreme Risks	6.00
● First World Health	12.20
● Software as a Standard	8.80
● Sustainable Solutions	9.20

Contribution by Theme %



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

Market Commentary

Stock markets in the developed world advanced in the quarter, while those in the developing world retreated. In the US, the S&P 500 Index outperformed the broader market index by a wide margin, as bullish sentiment about corporate earnings and the country's improving economic outlook drove the stock market there higher. In Europe, the STOXX 600 index gained but underperformed the broader market index, as solid corporate earnings were overshadowed by anxiety about another wave of coronavirus infections that swept across the Continent. Meanwhile, in the developing world, China's stock market remained under pressure due to the country's economic slowdown and news that a coronavirus outbreak in one of the country's manufacturing hubs led several companies there to suspend operations.

Fund Commentary

The Fund produced a strong return for the quarter but was unable to outperform the impressive index return. Ten themes rose in value while one declined (Digital Runway). Themes discussed below are in descending order of contribution.

First World Health: UnitedHealth rose on strong quarterly results, growing pipeline at its subsidiary, the health information technology and services firm Optum. Thermo Fisher advanced on broad strength in quarterly results. Zoetis climbed on strong quarterly results, led by new products.

Bits of Chips: Keysight traded higher on strong results led by broad 5G testing demand. Applied Materials advanced on expectations for robust semi-cap spending due to industry results. TE Connectivity rose on signs of an improvement in automotive supply chains.

Software as a Standard: Microsoft, Accenture, and Intuit all rose on strong quarterly results, driven by continued demand for digital transformation. Autodesk fell on coronavirus and supply chain disruption-related weakness in end markets.

Enduring Brands: Alcoholic beverage companies Remy Cointreau and Diageo rose on strong quarterly results, with demand remaining robust.

Sustainable Solutions: Nutrien advanced on higher agricultural commodity and fertiliser prices due to a favourable supply-demand dynamic. PPG rose on signs of pricing power, end market recovery, and new growth opportunities such as electric vehicles battery coatings. Azek climbed on strong quarterly results.

Asset Efficiency: Rockwell rose on strong organic growth guidance, driven by automation of car manufacturing. Schneider advanced on policy support for green buildings and long-term guidance.

Data, Networks, and Profits: Intercontinental Exchange rose with strong quarterly results in its Mortgage Technology division. Alphabet traded higher, thanks to strong advertising sales despite headwinds due to privacy changes to Apple's iOS.

Energy Transitions: NextEra Energy rose on continued renewable energy growth. Iberdrola rose, thanks to an improvement in the regulatory outlook in Spain. Equinor climbed on continued strength in European natural gas prices. Linde traded higher on strong energy transition, driven backlog growth.

Extreme Risks: Bank of America climbed on strong quarterly results that showed organic revenue momentum. Newmont rose on new five-year guidance.

Empowered Consumer: Live Nation rose on solid quarterly results that showed strong attendance and higher profitability from digital initiatives. Nike climbed as digital abilities led to strong quarterly earnings despite supply chain disruption. LVMH gained on strong quarterly results.

Digital Runway: Bank Central Asia and Bank Rakyat both climbed on solid quarterly results and the economic recovery in Indonesia. HDFC Bank declined on elevated restructuring. Insurers AIA and Prudential declined on Chinese property issues and potential longer duration closures to the Hong Kong-China border due to the outbreak of coronavirus infections in several of China's provinces.

* 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.

This report is issued by Zurich Investment Management Limited ABN: 56 063 278 400, AFSL: 232511, GIIN: FVHHKJ.00012.ME.036 : . The information in the report has been derived from sources reasonably believed to be reliable and accurate and is to be used for research purposes only. Subject to law, none of the companies of the Zurich Financial Services Australia Limited Group, nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. A Product Disclosure Statement (PDS) for the Fund is available and can be obtained by calling Zurich Investments on 131 551. The PDS should be considered in deciding whether to acquire, or to continue to hold, an investment in the fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the fund. Furthermore, this product has been designed to meet certain objectives, financial situations and needs, which are described in our Target Market Determination available at zurich.com.au/tmd PIRD-018137-2022